

08126488

# Andurand Capital Services Limited

ANNUAL REPORT AND AUDITED ACCOUNTS

For period from 2 July 2012 (date of incorporation) to 30 November 2013

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Andurand Capital Services Limited

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Registered No 08126488

## **Company information**

### **Directors**

Nathan Halfon  
David Butler

### **Auditors**

Kinetic Partners Audit LLP  
One London Wall  
Level 10  
London  
EC2Y 5HB

### **Bankers**

HSBC  
21 Kings Mall  
King Street  
Hammersmith  
London  
W6 0QF

### **Business address**

100 Brompton Road  
London  
SW3 1ER

### **Registered office**

C/o Andurand Ventures Limited  
100 Brompton Road  
London  
SW3 1ER

## **Directors' report**

for the period ended 30 November 2013

The directors present their report with the audited financial statements of Andurand Capital Services Limited ("the Company") for the period from 2 July 2012 to 30 November 2013

### **Incorporation and commencement**

The Company was incorporated on 2 July 2012

### **Results and dividends**

The Company's loss for the period amounted to \$240. The directors do not propose a dividend for the period ended 30 November 2013.

### **Principal activity, review of business and future developments**

The principal activity of the Company in the period under review was that of providing services to Andurand Capital Management LLP ("the Partnership"). The Partnership was authorised by the FCA on 11 October 2012 to carry out investment management services. The directors are satisfied with the performance of the business and anticipate no change to the business at the current time.

### **Going concern**

The Company has sufficient liquid resources and an on-going arrangement for the provision of services to Andurand Capital Management LLP. The directors believe that the Company has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

### **Directors and their interests**

The directors during the period under review were as follows:

Nathan Halfon	(Appointed 12 October 2012)
David Butler	(Appointed 1 July 2013)
Alexandre Karkour	(Resigned 12 October 2012)

## **Directors' report**

for the period ended 30 November 2013

### **Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditors**

Kinetic Partners Audit LLP were appointed during the period by the directors' to audit and approve these financial statements

For and on behalf of the board



Nathan Halfon

Director

24 March 2014

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the directors' Report and financial statements in accordance with the applicable law and regulations

Company law requires the directors to prepare accounts for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## **Independent auditor's report to the shareholders of Andurand Capital Services Limited**

We have audited the financial statements of Andurand Capital Services Limited ("the Company") for the period ended 30 November 2013, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# Independent auditor's report to the shareholders of Andurand Capital Services Limited (continued)

## Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 30 November 2013 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which financial statements are prepared is consistent with the financial statements

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*Kinetic Partners Audit LLP*

Deborah Weston (Senior statutory auditor)

For and on behalf of Kinetic Partners Audit LLP, Statutory Auditor

One London Wall, Level 10

London

EC2Y 5HB

25 March 2014





## **Profit and Loss Account**

**for the period ended 30 November 2013**

		Period ended 30 November 2013
	Notes	\$
<b>Turnover</b>	2	43,491
Administrative expenses	3	(40,936)
<b>Operating profit</b>	5	2,555
Interest receivable and similar income		-
<b>Profit on ordinary activities before taxation</b>		2,555
Taxation	6	(2,795)
<b>Retained loss for the year</b>		(240)

## **Statement of total recognised gains and losses**

There were no recognised gains or losses in the year other than the loss for the period. All amounts are in respect of continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

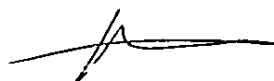
## Balance Sheet

as at 30 November 2013

Registered number 08126488

	Notes	As at 30 November 2013 \$
<b>Fixed assets</b>		
Investments	7	<u>232,522</u>
<b>Current assets</b>		
Debtors	8	9,690
Cash at bank and in hand		<u>22,024</u>
<b>Total Current Assets</b>		<u>31,714</u>
<b>Creditors: amounts falling due within one year</b>	9	(22,188)
<b>Net current assets</b>		<u>9,526</u>
<b>Total assets less current liabilities</b>		<u>242,048</u>
<b>Net assets</b>		<u>242,048</u>
<b>Capital and reserves</b>		
Called up share capital	10	242,288
Profit and loss account	11	(240)
<b>Equity shareholders' funds</b>	11	<u>242,048</u>

These financial statements were approved and authorised for issue by the Board of Directors on 24 March 2014 and are signed on their behalf by



Nathan Halfon  
Director

The notes on pages 12 to 17 form part of these financial statements

## Cash Flow Statement

for the period ended 30 November 2013

		Period ended 30 November 2013 \$
<b>Net cash inflow from operating activities</b>	Notes 12(a)	12,258
<b>Taxation</b>		-
<b>Capital expenditure and financial investment</b>		
Purchase of fixed asset investment	12(b)	(232,522)
<b>Financing</b>	12(b)	
Issue of ordinary share capital		242,288
<b>Increase in cash</b>	12(b)	<u>22,024</u>

The notes on pages 12 to 17 form part of these financial statements

## **Notes to the financial statements**

**for the period ending 30 November**

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006

The Company was incorporated on 2 July 2012. These financial statements are from the period from 2 July 2012 to 30 November 2013

#### **Investments**

Fixed asset investments are shown at cost less any provision for impairment in value

#### **Taxation**

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and account

### **2. Turnover**

In accordance with an existing Service Agreement, turnover represents Advisory Service Charges to Andurand Capital Management LLP, a Partnership incorporated in the United Kingdom, of which the company is a corporate partner

### **3. Administrative expenses**

Administrative expenses include professional fees, foreign exchange gains and losses. Expenses are recorded on an accruals basis

## Notes to the financial statements

for the period ending 30 November

### 4. Directors

	Period ended 30 November 2013
	\$
Emoluments	19,091
	<u>19,091</u>

### 5. Operating loss

The operating loss is stated after charging

	Period ended 30 November 2013
Auditor's remuneration	
Audit services	\$
Current year audit	6,540
Non audit services	
Taxation services	4,993
Foreign exchange	<u>202</u>

Audit services were provided by Kinetic Partners Audit LLP and non-audit services were provided by Kinetic Partners LLP, a related party of Kinetic Partners Audit LLP

### 6. Taxation

#### Analysis of charge in period:

	Period ended 30 November 2013
	\$
Corporation tax charge on profit for the year	<u>2,795</u>
<b>Total current tax for the period</b>	<u>2,795</u>
<b>Total tax for the period</b>	<u>2,795</u>

## Notes to the financial statements

for the period ending 30 November

### Factors affecting current tax charge for the period:

The current taxation charge for the year is difference from the standard rate of corporation tax in the UK of 20%. The differences are explained below

Net profit on ordinary activities before taxation	<u>2,555</u>
Theoretical tax at UK Corporation Tax rate of 20%	511
<b>Effects of:</b>	
Disallowed expenses not deductible for tax purposes	<u>2,284</u>
<b>Current tax charge</b>	<u><u>2,795</u></u>

### 7. Investments

	As at 30 November 2013
	Unlisted \$
Additions during the period	243,942
Foreign exchange difference	(11,420)
Net book value at 30 November 2013	<u><u>232,522</u></u>

The above represents the Company's investment as a corporate partner in Andurand Capital Management LLP

On 31 August 2013 the directors agreed with the LLP that the capital contributions to the LLP of £150,000 be recorded at the US\$ equivalent at that date of \$232,522. The associated foreign exchange difference has been recognised

## Notes to the financial statements

for the period ending 30 November

**8. Debtors: amounts falling due within one year**

	As at 30 November 2013 \$
Trade debtors	9,690
	<u>9,690</u>

**9. Creditors: amounts falling due within one year**

	As at 30 November 2013 \$
Trade creditors	3,936
Accruals and deferred income	15,457
Corporation tax	2,795
	<u>22,188</u>

**10. Called up share capital**

	As at 30 November 2013 \$
Allotted, called up and fully paid 242,288 Ordinary shares	<u>242,288</u>

**11. Reconciliation of shareholders' funds and movements in reserves**

	Share capital \$	Profit and loss account \$	Total \$
Shares issued during the year	242,288		242,288
Profit for the period		2,555	2,555
As at 30 November 2013	<u>242,288</u>	<u>2,555</u>	<u>244,843</u>

## Notes to the financial statements

for the period ending 30 November

### 12. Notes to the cash flow statement

(a) Reconciliation of operating profit to net cash inflow from operating activities

	Period ended 30 November 2013 \$
Operating profit	(240)
Increase in creditors	22,188
Increase in debtors	(9,690)
Net cash inflow from operating activities	<u>12,258</u>

(b) Analysis of cash flows for headings netted in the cash flow statement

	Period ended 30 November 2013 \$
<b>Capital expenditure and financial investment:</b>	
Purchase of tangible fixed assets	<u>(232,522)</u>
	<u>(232,522)</u>

**Financing:**

Issue of ordinary share capital	<u>242,288</u>
	<u>242,288</u>

(c) Reconciliation of net cash flow to movement in net funds

	Period ended 30 November 2013 \$
Increase in cash in the year	<u>22,024</u>
Change in net funds resulting from cash flows	22,024
Net funds at 30 November 2013	<u>22,024</u>



## **Notes to the financial statements**

for the period ending 30 November

### **13. Other financial commitments**

There were no other financial commitments

### **14. Related party transactions**

#### **Andurand Capital Limited (the “Parent”)**

This parent is the immediate and ultimate parent company of Andurand Capital Services Limited, and is registered in Malta

With the exception of the receipt for share capital of \$242,288, there were no transactions between the Company and the Parent

#### **Andurand Capital Management LLP (the “Partnership”)**

The Partnership is a limited liability partnership, incorporated in England and Wales, of which Andurand Capital Services Limited is a minority member

In accordance with an existing Service Agreement, Advisory Service Charges of \$43,491 were charged to the Partnership. As at 30 November 2013 \$9,690 was due from the Partnership

#### **Andurand Capital Management Limited**

This company is a fellow subsidiary of the Parent, and is registered in Malta

### **15. Post balance sheet events**

There were no events after the balance sheet date having a material impact on these financial statements

### **16. Ultimate parent company**

Andurand Capital Limited is the immediate and ultimate parent company of Andurand Capital Services Limited, and is registered in Malta