

Company Registration No. 02234889 (England and Wales)

CAVENDISH CORPORATE FINANCE (UK) LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2016

TUESDAY



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CAVENDISH CORPORATE FINANCE (UK) LIMITED

COMPANY INFORMATION

Directors	Lord Leigh of Hurley Jonathan Buxton Joseph Stelzer Peter Gray Jennifer Leigh Caroline Belcher Nicholas Jones Mr Philip Barker	(Appointed 27 November 2015)
Company number	02234889	
Registered office	40 Portland Place London W1N 3DG	
Accountants	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Bankers	National Westminster Bank Plc 208 Picadilly London W1A 2DG	

CAVENDISH CORPORATE FINANCE (UK) LIMITED

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CAVENDISH CORPORATE FINANCE (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company is that of being a member of Cavendish Corporate Finance LLP, a limited liability partnership.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Lord Leigh of Hurley

Jonathan Buxton

Joseph Stelzer

Peter Gray

Jennifer Leigh

Caroline Belcher

Nicholas Jones

Mr Philip Barker

(Appointed 27 November 2015)

Results and dividends

The results for the year are set out on page 3.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

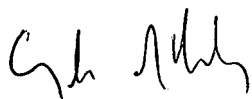
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

CAVENDISH CORPORATE FINANCE (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

On behalf of the board



.....
Lord Leigh of Hurley

Director

...15/12/16...

CAVENDISH CORPORATE FINANCE (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2016**

		2016	2015
	Notes	£	£
Turnover	3	539,313	435,715
Administrative expenses		(539,312)	(499,754)
		<hr/>	<hr/>
Operating profit/(loss)	4	1	(64,039)
Interest receivable and similar income	5	3	4
		<hr/>	<hr/>
Profit/(loss) before taxation		4	(64,035)
Taxation	6	(36,417)	(36,917)
		<hr/>	<hr/>
Loss for the financial year		(36,413)	(100,952)
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CAVENDISH CORPORATE FINANCE (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	7		87,260		87,260
Current assets					
Debtors	9	91,250		60,833	
Cash at bank and in hand		17,796		17,792	
		<u>109,046</u>		<u>78,625</u>	
Creditors: amounts falling due within one year	10	<u>(181,029)</u>		<u>(114,195)</u>	
Net current liabilities			<u>(71,983)</u>		<u>(35,570)</u>
Total assets less current liabilities			<u>15,277</u>		<u>51,690</u>
Capital and reserves					
Called up share capital	12	22,531		25,000	
Profit and loss reserves		<u>(7,254)</u>		<u>26,690</u>	
Total equity			<u>15,277</u>		<u>51,690</u>

CAVENDISH CORPORATE FINANCE (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

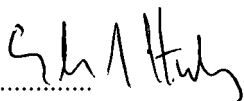
For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on ...15/12/16... and are signed on its behalf by:

.....


Lord Leigh of Hurley
Director

Company Registration No. 02234889

CAVENDISH CORPORATE FINANCE (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2014		25,000	127,642	152,642
		<hr/>	<hr/>	<hr/>
Period ended 31 March 2015:				
Loss and total comprehensive income for the year		-	(100,952)	(100,952)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2015		25,000	26,690	51,690
		<hr/>	<hr/>	<hr/>
Period ended 31 March 2016:				
Profit and total comprehensive income for the year		-	(36,413)	(36,413)
Reduction of shares	12	(2,469)	2,469	-
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2016		22,531	(7,254)	15,277
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Cavendish Corporate Finance (UK) Limited is a company limited by shares incorporated in England and Wales. The registered office is 40 Portland Place, London, W1N 3DG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Cavendish Corporate Finance (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The last financial statements in accordance with the prior financial reporting framework were for the year ended 31 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable from being a member of Cavendish Corporate Finance LLP.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Short term debtors are measured at transaction price, less any impairment.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Short term creditors are measured at the transaction price.

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which are considered to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

CAVENDISH CORPORATE FINANCE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016****3 Turnover and other revenue**

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Amounts receivable from being a member of Cavendish Corporate Finance LLP	539,313	435,715

Other significant revenue

Interest income	3	4
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Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	539,313	435,715

The geographical location of turnover is determined based on the principal location from which the company's services are provided which is considered to be the United Kingdom.

4 Operating profit/(loss)

	2016 £	2015 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Operating lease charges	354,804	252,662

5 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest on bank deposits	3	4

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	3	4
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CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

6 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	36,823	36,917
Adjustments in respect of prior periods	(406)	-
	<u>36,417</u>	<u>36,917</u>
Total current tax	<u>36,417</u>	<u>36,917</u>

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
Profit/(loss) before taxation	4	(64,035)
	<u>4</u>	<u>(64,035)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	1	(12,807)
Tax effect of expenses that are not deductible in determining taxable profit	36,902	49,312
Adjustments in respect of prior years	(406)	-
Other tax adjustments	(80)	412
	<u>36,417</u>	<u>36,917</u>
Taxation for the year	<u>36,417</u>	<u>36,917</u>

7 Fixed asset investments

	2016	2015
	£	£
Unlisted investments	87,260	87,260
	<u>87,260</u>	<u>87,260</u>

Unlisted investments represent the company's interest in Cavendish Corporate Finance LLP.

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7 Fixed asset investments (Continued)

Movements in fixed asset investments

**Investments
other than
loans
£**

Cost or valuation

At 1 April 2015 & 31 March 2016 87,260

Carrying amount

At 31 March 2016 87,260

At 31 March 2015 87,260

8 Financial instruments

**2016 2015
£ £**

Carrying amount of financial assets

Equity instruments measured at cost less impairment 87,260 87,260

Carrying amount of financial liabilities

Measured at amortised cost 38,760 44,833

9 Debtors

**2016 2015
£ £**

Amounts falling due within one year:

Prepayments and accrued income 91,250 60,833

10 Creditors: amounts falling due within one year

**2016 2015
£ £**

Amounts due to subsidiary undertakings 38,457 44,530

Corporation tax 36,823 36,917

Other creditors 303 303

Accruals and deferred income 105,446 32,445

181,029 114,195

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

11 Reserves

Called up share capital - represents the nominal value of shares that have been issued.

Profit and loss reserves - includes all current and prior period retained profits and losses.

12 Share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
75,000 Ordinary shares of £1 each	75,000	75,000
10,000 Ordinary "A" shares of £1 each	10,000	10,000
2,500 Ordinary "B" shares of £1 each	2,500	2,500
12,500 Ordinary "C" shares of £1 each	12,500	12,500
	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
22,531 Ordinary shares of £1 each	22,531	12,500
Ordinary "A" shares of £1 each	-	10,000
Ordinary "B" shares of £1 each	-	2,500
	<u>22,531</u>	<u>25,000</u>

13 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for its office premises.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	360,273	363,993
Between two and five years	1,411,333	1,418,773
In over five years	1,293,722	1,646,555
	<u>3,065,328</u>	<u>3,429,321</u>

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

14 Related party transactions

At the year end, the company owed £38,457 (2015: £44,530) to Cavendish Corporate Finance LLP. The balance represents amounts payable to the company in excess of the profit share from the LLP and payments made by the LLP on behalf of the company.