

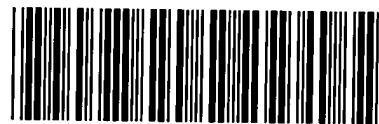
Company Registration No. 02234889 (England and Wales)

CAVENDISH CORPORATE FINANCE (UK) LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



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COMPANIES HOUSE

CAVENDISH CORPORATE FINANCE (UK) LIMITED

COMPANY INFORMATION

Directors	Lord Leigh of Hurley Jonathan Buxton Joseph Stelzer Peter Gray Jennifer Leigh
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 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

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

(Resigned 12 November 2018)

Nicholas Jones

(Resigned 26 September 2018)

Philip Barker

(Resigned 12 November 2018)

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.

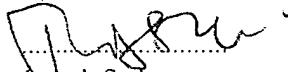
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

CAVENDISH CORPORATE FINANCE (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

On behalf of the board



Joseph Stelzer

Director

30/11/18

CAVENDISH CORPORATE FINANCE (UK) LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
Turnover	3	728,383	491,247
Administrative expenses		(579,009)	(479,080)
Operating profit	4	149,374	12,167
Interest receivable and similar income	5	2	3
Profit before taxation		149,376	12,170
Tax on profit	6	(70,762)	(27,400)
Profit/(loss) for the financial year		78,614	(15,230)

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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	7		87,260		87,260
Current assets					
Debtors	9	125,608		91,250	
Cash at bank and in hand		17,801		17,799	
		<u>143,409</u>		<u>109,049</u>	
Creditors: amounts falling due within one year	10	<u>(152,008)</u>		<u>(196,262)</u>	
Net current liabilities			(8,599)		(87,213)
Total assets less current liabilities			<u>78,661</u>		<u>47</u>
Capital and reserves					
Called up share capital	12	22,531		22,531	
Profit and loss reserves		56,130		(22,484)	
Total equity			<u>78,661</u>		<u>47</u>

CAVENDISH CORPORATE FINANCE (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

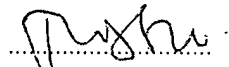
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 ...30/11/18... and are signed on its behalf by:



Joseph Stelzer

Director

Company Registration No. 02234889

CAVENDISH CORPORATE FINANCE (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2016	22,531	(7,254)	15,277
Year ended 31 March 2017:			
Loss and total comprehensive income for the year	-	(15,230)	(15,230)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	22,531	(22,484)	47
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	78,614	78,614
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	22,531	56,130	78,661
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Cavendish Corporate Finance (UK) Limited is a private 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.

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 at bank and in hand 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.

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.

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 2018

1 Accounting policies

(Continued)

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 or judgements which are considered to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Turnover and other revenue

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

	2018 £	2017 £
Turnover analysed by class of business		
Amounts receivable from being a member of Cavendish Corporate Finance LLP	728,383	491,247
	<u>728,383</u>	<u>491,247</u>
	2018 £	2017 £
Other significant revenue		
Interest income	2	3
	<u>2</u>	<u>3</u>
	2018 £	2017 £
Turnover analysed by geographical market		
United Kingdom	728,383	491,247
	<u>728,383</u>	<u>491,247</u>

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.

CAVENDISH CORPORATE FINANCE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2018****4 Operating profit**

	2018	2017
	£	£
Operating profit for the year is stated after charging:		
Operating lease charges	356,573	352,833

5 Interest receivable and similar income

	2018	2017
	£	£
Interest income		
Interest on bank deposits	2	3

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	2	3
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6 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	70,593	27,400
Adjustments in respect of prior periods	169	-
Total current tax	70,762	27,400

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Taxation

(Continued)

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

	2018	2017
	£	£
Profit before taxation	149,376	12,170
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	28,381	2,434
Tax effect of expenses that are not deductible in determining taxable profit	42,262	24,966
Adjustments in respect of prior years	169	-
Deferred tax not recognised	(50)	-
	<u> </u>	<u> </u>
Taxation charge for the year	70,762	27,400
	<u> </u>	<u> </u>

7 Fixed asset investments

	2018	2017
	£	£
Unlisted investments	87,260	87,260
	<u> </u>	<u> </u>

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

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2017 & 31 March 2018	87,260
	<u> </u>
Carrying amount	
At 31 March 2018	87,260
	<u> </u>
At 31 March 2017	87,260
	<u> </u>

CAVENDISH CORPORATE FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	34,358	-
Equity instruments measured at cost less impairment	87,260	87,260
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	81,415	168,862
	<u> </u>	<u> </u>

9 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	34,358	-
Prepayments and accrued income	91,250	91,250
	<u> </u>	<u> </u>
	125,608	91,250
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts due to subsidiary undertakings	-	75,280
Corporation tax	70,593	27,400
Other creditors	303	303
Accruals and deferred income	81,112	93,279
	<u> </u>	<u> </u>
	152,008	196,262
	<u> </u>	<u> </u>

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.

CAVENDISH CORPORATE FINANCE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2018****12 Share capital**

	2018 £	2017 £
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	<u>22,531</u>	<u>22,531</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:

	2018 £	2017 £
Within one year	352,833	352,833
Between two and five years	1,411,333	1,411,333
In over five years	588,056	940,889
	<u>2,352,222</u>	<u>2,705,055</u>

14 Related party transactions

At the year end, the company was owed £34,358 (2017: owed to £75,280) by Cavendish Corporate Finance LLP. The balance represents amounts payable to the company in respect of the profit share from the LLP in excess of payments made by the LLP on behalf of the company.