

REGISTERED NUMBER: 08853583 (England and Wales)

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 January 2018  
for  
Cirdan Capital Management Ltd**



**Cirdan Capital Management Ltd (Registered number: 08853583)**

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for the year ended 31 January 2018**

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**Cirdan Capital Management Ltd**  
**Company Information**  
**for the year ended 31 January 2018**

**DIRECTORS:**

A M De Negri  
C M Pemberton  
P F Stevens

**REGISTERED OFFICE:**

4th Floor  
7 Old Park Lane  
London  
W1K 1QR

**REGISTERED NUMBER:**

08853583 (England and Wales)

**AUDITORS:**

Anstey Bond LLP  
1-2 Charterhouse Mews  
London  
EC1M 6BB

**Cirdan Capital Management Ltd (Registered number: 08853583)**

**Report of the Directors  
for the year ended 31 January 2018**

The directors present their report with the financial statements of the company for the year ended 31 January 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of acting as an investment boutique, offering investment solutions and quantitative solutions through the use of FinTech.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

A M De Negri has held office during the whole of the period from 1 February 2017 to the date of this report.

Other changes in directors holding office are as follows:

C M Pemberton - appointed 14 December 2017

P F Stevens was appointed as a director after 31 January 2018 but prior to the date of this report.

D P Mcevoy ceased to be a director after 31 January 2018 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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.

**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**

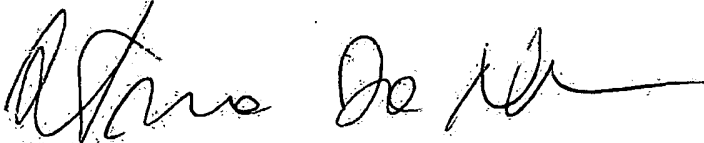
The auditors, Anstey Bond LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Cirdan Capital Management Ltd (Registered number: 08853583)

**Report of the Directors  
for the year ended 31 January 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies:

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'A M De Negri', written in a cursive style.

A M De Negri - Director

18 September 2018

**Report of the Independent Auditors to the Members of  
Cirdan Capital Management Ltd**

**Opinion**

We have audited the financial statements of Cirdan Capital Management Ltd (the 'company') for the year ended 31 January 2018 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Cirdan Capital Management Ltd**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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 a Report of the Auditors 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.

*Anstey Bond LLP.*

Colin Ellis FCCA CF (Senior Statutory Auditor)  
for and on behalf of Anstey Bond LLP  
1-2 Charterhouse Mews  
London  
EC1M 6BB

Date: .....18 Sept. 2018.....

Cirdan Capital Management Ltd (Registered number: 08853583)

Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 31 January 2018

	Notes	2018 £	2017 £
<b>CONTINUING OPERATIONS</b>			
Revenue		1,081,355	2,337,357
Cost of sales		(593,859)	(1,750,855)
<b>GROSS PROFIT</b>		<u>487,496</u>	<u>586,502</u>
Administrative expenses		(420,044)	(428,181)
<b>OPERATING PROFIT</b>		<u>67,452</u>	<u>158,321</u>
Finance income	4	13	6
<b>PROFIT BEFORE INCOME TAX</b>	5	<u>67,465</u>	<u>158,327</u>
Income tax	6	636	(32,271)
<b>PROFIT FOR THE YEAR</b>		<u>68,101</u>	<u>126,056</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>68,101</u></u>	<u><u>126,056</u></u>

The notes form part of these financial statements

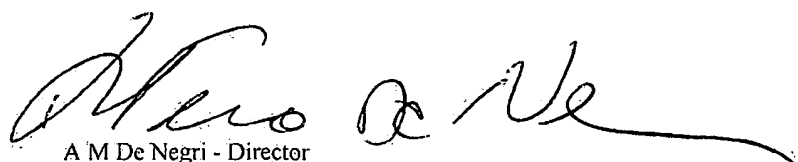


Cirdan Capital Management Ltd (Registered number: 08853583)

Statement of Financial Position  
31 January 2018

	Notes	2018 £	2017 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	12,822	5,294
Investment in associates	8	22,042	-
		<u>34,864</u>	<u>5,294</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	9	324,773	44,500
Cash and cash equivalents	10	272,999	205,300
		<u>597,772</u>	<u>249,800</u>
<b>TOTAL ASSETS</b>		<u>632,636</u>	<u>255,094</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	11	198,675	42,872
Retained earnings	12	213,981	145,880
<b>TOTAL EQUITY</b>		<u>412,656</u>	<u>188,752</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	206,668	34,071
Tax payable		13,312	32,271
		<u>219,980</u>	<u>66,342</u>
<b>TOTAL LIABILITIES</b>		<u>219,980</u>	<u>66,342</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>632,636</u>	<u>255,094</u>

The financial statements were approved by the Board of Directors on 18 September 2018 and were signed on its behalf by:

  
A M De Negri - Director

The notes form part of these financial statements

Cirdan Capital Management Ltd (Registered number: 08853583)

Statement of Changes in Equity  
for the year ended 31 January 2018

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 February 2016</b>		19,824	19,825
<b>Changes in equity</b>			
Issue of share capital	42,871	-	42,871
Total comprehensive income	-	126,056	126,056
<b>Balance at 31 January 2017</b>	<u>42,872</u>	<u>145,880</u>	<u>188,752</u>
<b>Changes in equity</b>			
Issue of share capital	155,803	-	155,803
Total comprehensive income	-	68,101	68,101
<b>Balance at 31 January 2018</b>	<u>198,675</u>	<u>213,981</u>	<u>412,656</u>

The notes form part of these financial statements

**Cirdan Capital Management Ltd (Registered number: 08853583)**

**Statement of Cash Flows  
for the year ended 31 January 2018**

		2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(5)	130,919
Tax paid		(18,323)	(4,226)
Net cash from operating activities		<u>(18,328)</u>	<u>126,693</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(10,496)	(3,312)
Purchase of fixed asset investments		(22,042)	-
Interest received		13	6
Net cash from investing activities		<u>(32,525)</u>	<u>(3,306)</u>
<b>Cash flows from financing activities</b>			
Amount withdrawn by directors		(37,251)	(39,557)
Share issue		155,803	42,871
Net cash from financing activities		<u>118,552</u>	<u>3,314</u>
<b>Increase in cash and cash equivalents</b>		<u>67,699</u>	<u>126,701</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>205,300</u>	<u>78,599</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>272,999</u></u>	<u><u>205,300</u></u>

The notes form part of these financial statements

**Cirdan Capital Management Ltd (Registered number: 08853583)**

**Notes to the Statement of Cash Flows  
for the year ended 31 January 2018**

**1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	£	£
Profit before income tax	67,465	158,327
Depreciation charges	2,968	937
Finance income	(13)	(6)
	<u>70,420</u>	<u>159,258</u>
Increase in trade and other receivables	(266,839)	(30,136)
Increase in trade and other payables	196,414	1,797
	<u>199,595</u>	<u>129,919</u>
<b>Cash generated from operations</b>	<b><u>(5)</u></b>	<b><u>130,919</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 January 2018**

	31.1.18	1.2.17
	£	£
Cash and cash equivalents	<u>272,999</u>	<u>205,300</u>

**Year ended 31 January 2017**

	31.1.17	1.2.16
	£	£
Cash and cash equivalents	<u>205,300</u>	<u>78,599</u>

The notes form part of these financial statements