

Company Registration No. 04393282 (England and Wales)

**PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr E Zucker
<b>Company number</b>	04393282
<b>Registered office</b>	3rd Floor 80 Cheapside London EC2V 6EE
<b>Independent Auditor</b>	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus London E14 4HD

# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

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# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The director presents the strategic report for the year ended 31 December 2018.

### **Fair review of the business**

The company made a loss in the year of £1,189 compared with a loss of £557,521 in 2017.

The company continued to monitor costs and these were controlled in the year. The fund under management was sold post year end, and the company is now seeking further opportunities.

The company issued 10,000 Ordinary £1 shares in January 2019 to its parent company Peterhouse Capital Limited which brings the Capital Adequacy requirement into line with FCA rules.

The directors are confident of the company's ability to continue to generate new business to meet the higher overheads. With this in mind, the directors consider that the company is in a position to meet both the needs of its existing customers and continue to develop relationships with new customers.

### **Principal risks and uncertainties**

#### **Financial risk management objectives and policies**

The risk management policy reflects the FCA requirement that adequate resources, systems and controls are necessary for effective management of prudential risks. The directors of the company determine its business strategy and risk appetite in conjunction with designing and implementing a risk framework that recognises the risks that the business faces. Directors also determine how those risks are may be mitigated and assess on an on-going basis the controls and procedures necessary to manage those risks. The directors consider the following as key risks to the company:

#### **Business risk**

This risk represents the loss of key staff which may reduce the fee income earned by the company and hinder its ability to finance its operations and reimburse its expenses. Business risks are assessed and mitigated as part of the Internal Capital Adequacy Assessment Process ("ICAAP").

#### **Operational risk**

This risk covers a wide range of operational exposures from failed internal processes or external failures in systems making it difficult to operate and risk of a regulatory breach. Operational risks and how these are mitigated are assessed as part of the ICAAP.

#### **Credit risk**

This risk relates to the exposure to the company's bank balance and any other debtors. This is monitored and assessed on a regular basis

#### **Liquidity risk**

The Company's liquidity risk is managed by the Company's senior finance management through regular assessment of required cash levels. The directors believe that the Company's available liquidity is more than adequate for the future needs of the Company.

### **Key performance indicators**

The directors continue to monitor the overhead costs and fee generation capabilities of the company as well as the maintenance of resources as part of the regular business reviews.

The key performance indicators were as follows:

	<b>2018</b>	<b>2017 (restated)</b>
	<b>£</b>	<b>£</b>
Turnover	21,425	26,887
(Loss)/profit before tax	(1,189)	(557,521)
Shareholder's funds	43,066	(15,745)

**PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**  
**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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On behalf of the board



Mr E Zucker

**Director**

30 September 2019

# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The director presents his annual report and financial statements for the year ended 31 December 2018.

### Principal activities

The principal activity of the company continued to be that of the provision of corporate finance advice and the development of asset management activities. The company is authorised and regulated by the FCA.

### Director

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

Mr P Webb	(Resigned 12 February 2019)
Mr L Brady	(Resigned 28 March 2019)
Mr E Zucker	

### Auditor

PKF Littlejohn LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



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Mr E Zucker

**Director**

Date: 30 September 2019

# **PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention

# **PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**

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#### **Opinion**

We have audited the financial statements of Peterhouse Capital Asset Management Limited (the 'company') for the year ended 31 December 2018 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and 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 United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year 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.

#### **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 Auditor's 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - the strategic report and the director's report have been prepared in accordance with applicable legal requirements.
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# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

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#### **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 strategic report and the director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

#### **Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is 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 director determines is 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's 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 an auditor's report 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**

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**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 him 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.

PKF Littlejohn LLP

Cheryl Court (Senior Statutory Auditor)  
for and on behalf of PKF Littlejohn LLP

30 SEPTEMBER 2019  
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Statutory Auditor

15 Westferry Circus  
London  
E14 4HD

# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

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	Notes	2018 £	Restated 2017 £
Turnover	3	21,425	26,887
Administrative expenses		(22,614)	(19,945)
<b>Operating (loss)/profit</b>		<b>(1,189)</b>	<b>6,942</b>
Amounts written off investments	5	-	(564,463)
<b>Loss before taxation</b>		<b>(1,189)</b>	<b>(557,521)</b>
Tax on loss	6	-	(9,447)
<b>Loss for the financial year</b>		<b>(1,189)</b>	<b>(566,968)</b>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 16 form part of these Financial Statements.

**PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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	2018 £	Restated 2017 £
Loss for the year	(1,189)	(566,968)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,189)</u>	<u>(566,968)</u>

The notes on pages 12 to 16 form part of these Financial Statements.

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# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018		Restated 2017	
		£	£	£	£
<b>Current assets</b>					
Debtors	7	60,402		5,065	
Cash at bank and in hand		<u>4,178</u>		<u>1,904</u>	
		64,580		6,969	
<b>Creditors: amounts falling due within one year</b>	8	<u>(21,514)</u>		<u>(22,714)</u>	
<b>Net current assets/(liabilities)</b>			<u>43,066</u>		<u>(15,745)</u>
<b>Capital and reserves</b>					
Called up share capital	9		80,000		20,000
Share premium account			40,000		40,000
Profit and loss reserves			<u>(76,934)</u>		<u>(75,745)</u>
<b>Total equity</b>			<u>43,066</u>		<u>(15,745)</u>

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 September 2019 and are signed on its behalf by:



Mr E Zucker

Director

Company Registration No. 04393282

# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

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	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2017		20,000	40,000	491,223	551,223
Year ended 31 December 2017 (restated):					
Loss and total comprehensive income for the year		-	-	(566,968)	(566,968)
Balance at 31 December 2017		20,000	40,000	(75,745)	(15,745)
Year ended 31 December 2018:					
Loss and total comprehensive income for the year		-	-	(1,189)	(1,189)
Issue of share capital	9	60,000	-	-	60,000
Balance at 31 December 2018		80,000	40,000	(76,934)	43,066

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The notes on pages 12 to 16 form part of these Financial Statements.

# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Peterhouse Capital Asset Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 80 Cheapside, London, EC2V 6EE.

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Peterhouse Capital Limited. These consolidated financial statements are available from its registered office, 3<sup>rd</sup> Floor, 80 Cheapside, London EC2V 6EE.

#### 1.2 Going concern

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

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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**1 Accounting policies**

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.4 Cash at bank and in hand**

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 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.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is 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.

**3 Turnover and other revenue**

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

	2018	2017
	£	£
<b>Turnover analysed by class of business</b>		
Provision of services	21,425	26,887

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# PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

<b>4 Auditor's remuneration</b>	<b>2018</b>	<b>2017</b>
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	6,000	5,000
	<u>6,000</u>	<u>5,000</u>
<b>5 Amounts written off investments fixed asset investments</b>	<b>2018</b>	<b>2017</b>
	£	£
Amounts written back to/(written off) current loans	-	(564,463)
	<u>-</u>	<u>(564,463)</u>
<b>6 Taxation</b>	<b>2018</b>	<b>2017</b>
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	2,260
Adjustments in respect of prior periods	-	7,187
	<u>-</u>	<u>9,447</u>
Total current tax	<u>-</u>	<u>9,447</u>

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

	<b>2018</b>	<b>2017</b>
	£	£
Loss before taxation	(1,189)	(557,521)
	<u>(1,189)</u>	<u>(557,521)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	(226)	(107,323)
Tax effect of expenses that are not deductible in determining taxable profit	38	109,583
Unutilised tax losses carried forward	188	-
Under/(over) provided in prior years	-	7,187
	<u>-</u>	<u>7,187</u>
Taxation charge for the year	<u>-</u>	<u>9,447</u>

**PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>7 Debtors</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Unpaid share capital	60,000	-
Prepayments and accrued income	402	5,065
	<u>60,402</u>	<u>5,065</u>

<b>8 Creditors: amounts falling due within one year</b>		
	<b>2018</b>	<b>Restated 2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,067	-
Amounts owed to group undertakings	7,087	-
Corporation tax	2,360	9,447
Accruals and deferred income	6,000	13,267
	<u>21,514</u>	<u>22,714</u>

<b>9 Share capital</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>20,000</u>

Ordinary shares of £1:	<b>2018</b>	<b>2017</b>
Issued and fully paid	20,000	20,000
Issued but not fully paid	<u>60,000</u>	-
	<u>80,000</u>	<u>20,000</u>

**Reconciliation of movements during the year:**

	<b>Number</b>
At 1 January 2018	20,000
Issue of not fully paid shares	<u>60,000</u>
At 31 December 2018	<u>80,000</u>

On 30 June 2018 the company issued 60,000 Ordinary £1 shares at par.

# **PETERHOUSE CAPITAL ASSET MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **10 Events after the reporting date**

In February 2019, the company sold its fund under management, and is currently seeking new opportunities.

### **11 Prior Year Restatement**

Due to an oversight, professional fees of £4,800 relating to the year ended 31 December 2017 were omitted in error. As a result, the previous year's expenses and accruals were understated by £4,800.

### **12 Related party transactions**

The company has taken advantage of the exemption available on FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the company's parent or any other wholly owned subsidiary undertaking of the company's parent.

### **13 Ultimate Controlling Party**

The immediate parent undertaking is Peterhouse Capital Limited, incorporated in England and Wales. There is no ultimate controlling party.