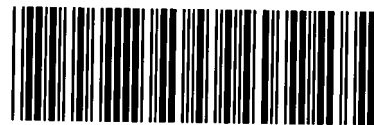


REGISTERED NUMBER: 09964777 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
ALTA SEMPER CAPITAL (UK) LTD**

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**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Consolidated Income Statement	7
Consolidated Other Comprehensive Income	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Statement of Changes in Equity	11
Company Statement of Changes in Equity	12
Consolidated Cash Flow Statement	13
Notes to the Consolidated Cash Flow Statement	14
Notes to the Consolidated Financial Statements	15

ALTA SEMPER CAPITAL (UK) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS: Ms A Jetha
G Parsons
Ms J S M Paliare

REGISTERED OFFICE: First Floor
35 Berkeley Square
London
W1J 5BF

REGISTERED NUMBER: 09964777 (England and Wales)

AUDITORS: Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their strategic report of Alta Semper Capital (UK) Limited for the year ended 31 March 2018.

Principal Activity

The principal activity of the Company is as a holding company for its subsidiary Alta Semper Capital LLP, whose principal activity is to manage, source and execute on investments and take significant stakes in leading business models in consumer-facing, healthcare and enabling technology sectors across select emerging and frontier markets, for and on behalf of its investors. The Group has an established investment team and advisory board that hold over several decades of investment experience across both developed and frontier markets, with particular expertise in the Group's chosen industry verticals. Alta Semper Capital LLP, (the "Investment Manager") is authorised by the Financial Conduct Authority as a Small Alternative Investment Fund Manager that manages unauthorized Alternative Investment Funds and also managed accounts. The Company's investment thesis is to deploy patient, flexible, and strategic capital into its target markets taking a longer-term view on returns and growth.

Review of the Business

The results for the period of 1st April 2017 up until the end of 31st March 2018 and financial position of the Company are shown in the annexed financial statements. The Company has identified three geographies where it is present and has closed on three large and substantial transactions in Egypt, Nigeria and Morocco where it receives management fees. The Company continues to undergo due diligence on the remaining proposed investments and should they reach a close, management fees will also be paid to the Investment Manager. The Company intends to launch its fund in Q1 of 2019 and will be receiving management fees which will significantly increase revenue. The Company had various one-off initial start-up costs due to the nature of being a new business such as: office equipment, IT and one-off hires, recruitment consultancies, HR consultancies, legal set-up costs, and marketing. The Company has streamlined many of its operating costs in order to economise and has undergone an office move. The Company achieved turnover of £656,856 with a gross profit of £543,516 despite being in the early stages of trading. The operating costs of the business were £1,205,352 although the Company is due to receive two large tranches of management fees in Q4 of 2018 and is expected to be profit making by Q2 of 2019.

Results and Dividends

The Company overall did not make a profit and no dividends were paid during this period and no further dividends were declared by the directors in the reporting period.

Principal Risks and Uncertainties

The Company's operations expose it to certain financial risks. During the period under review and up to the date of approval of the annual report and financial statements, there was in place an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. The directors consider financial risks regularly and seek to manage the effects on the financial performance of the Company.

Key Performance Indicators

Given the straightforward nature of the Company, the directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

ON BEHALF OF THE BOARD:



Ms A Jetha - Director

24 July 2018

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

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

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Ms A Jetha
G Parsons

Other changes in directors holding office are as follows:

Ms A Wurtz - resigned 8 January 2018
Ms J S M Paliare - appointed 8 January 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, 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 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 the group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

AUDITORS

The auditors, Kings Mill Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A Jetha', with a stylized flourish at the end.

Ms A Jetha - Director

24 July 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALTA SEMPER CAPITAL (UK) LTD

Opinion

We have audited the financial statements of Alta Semper Capital (UK) Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 Financial Reporting Standard 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 group's and of the parent company affairs as at 31 March 2018 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 Group Strategic Report and 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALTA SEMPER CAPITAL (UK) LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

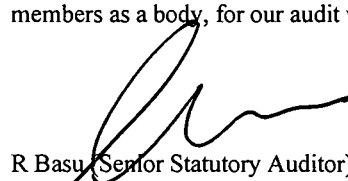
Auditors' responsibilities for the audit of the financial statements

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. 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.



R Basu (Senior Statutory Auditor)
for and on behalf of Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

24 July 2018

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

		Year Ended 31.3.18 £	Period 22.1.16 to 31.3.17 £
	Notes		
TURNOVER		656,856	25,947
Cost of sales		(113,340)	(1,036)
GROSS PROFIT		543,516	24,911
Administrative expenses		(1,205,352)	(1,138,960)
OPERATING LOSS	4	(661,836)	(1,114,049)
Interest receivable and similar income		21	25
LOSS BEFORE TAXATION		(661,815)	(1,114,024)
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL YEAR		(661,815)	(1,114,024)
Loss attributable to: Owners of the parent		(661,815)	(1,114,024)

The notes form part of these financial statements

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Year Ended 31.3.18 £	Period 22.1.16 to 31.3.17 £
LOSS FOR THE YEAR		(661,815)	(1,114,024)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(661,815)</u>	<u>(1,114,024)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(661,815)</u>	<u>(1,114,024)</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	7	46,391	44,959
Investments	8	-	-
		<u>46,391</u>	<u>44,959</u>
CURRENT ASSETS			
Debtors	9	545,281	130,929
Cash at bank and in hand		77,092	374,686
		<u>622,373</u>	<u>505,615</u>
CREDITORS			
Amounts falling due within one year	10	725,779	34,989
		<u>725,779</u>	<u>34,989</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(103,406)</u>	<u>470,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(57,015)</u>	<u>515,585</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,718,824	1,629,609
Retained earnings	12	(1,775,839)	(1,114,024)
		<u>(57,015)</u>	<u>515,585</u>
SHAREHOLDERS' FUNDS		<u>(57,015)</u>	<u>515,585</u>

The financial statements were approved by the Board of Directors on 24 July 2018 and were signed on its behalf by:



Ms A Jetha - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	2,285,491	1,469,487
		<u>2,285,491</u>	<u>1,469,487</u>
CURRENT ASSETS			
Debtors	9	147,117	159,036
Cash at bank and in hand		481	297
		<u>147,598</u>	<u>159,333</u>
CREDITORS			
Amounts falling due within one year	10	721,526	3,600
		<u>721,526</u>	<u>3,600</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(573,928)</u>	<u>155,733</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,711,563</u>	<u>1,625,220</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,718,824	1,629,609
Retained earnings	12	(7,261)	(4,389)
		<u>1,711,563</u>	<u>1,625,220</u>
SHAREHOLDERS' FUNDS		<u>1,711,563</u>	<u>1,625,220</u>
Company's loss for the financial year		<u>(2,872)</u>	<u>(4,389)</u>

The financial statements were approved by the Board of Directors on 24/7/18 and were signed on its behalf by:


Ms A Jetha - Director

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1,629,609	-	1,629,609
Total comprehensive income	-	(1,114,024)	(1,114,024)
	<u>1,629,609</u>	<u>(1,114,024)</u>	<u>515,585</u>
Balance at 31 March 2017	<u>1,629,609</u>	<u>(1,114,024)</u>	<u>515,585</u>
Changes in equity			
Issue of share capital	89,215	-	89,215
Total comprehensive income	-	(661,815)	(661,815)
	<u>89,215</u>	<u>(661,815)</u>	<u>(572,600)</u>
Balance at 31 March 2018	<u><u>1,718,824</u></u>	<u><u>(1,775,839)</u></u>	<u><u>(57,015)</u></u>

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1,629,609	-	1,629,609
Total comprehensive income	-	(4,389)	(4,389)
Balance at 31 March 2017	<u>1,629,609</u>	<u>(4,389)</u>	<u>1,625,220</u>
Changes in equity			
Issue of share capital	89,215	-	89,215
Total comprehensive income	-	(2,872)	(2,872)
Balance at 31 March 2018	<u>1,718,824</u>	<u>(7,261)</u>	<u>1,711,563</u>

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

		Year Ended 31.3.18 £	Period 22.1.16 to 31.3.17 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	(374,047)	(1,200,377)
Net cash from operating activities		<u>(374,047)</u>	<u>(1,200,377)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,783)	(54,571)
Interest received		21	25
Net cash from investing activities		<u>(12,762)</u>	<u>(54,546)</u>
Cash flows from financing activities			
Share issue		89,215	1,629,609
Net cash from financing activities		<u>89,215</u>	<u>1,629,609</u>
(Decrease)/increase in cash and cash equivalents		<u>(297,594)</u>	<u>374,686</u>
Cash and cash equivalents at beginning of year	2	374,686	-
Cash and cash equivalents at end of year	2	<u><u>77,092</u></u>	<u><u>374,686</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.3.18 £	Period 22.1.16 to 31.3.17 £
Loss before taxation	(661,815)	(1,114,024)
Depreciation charges	11,350	9,613
Finance income	(21)	(25)
	<u>(650,486)</u>	<u>(1,104,436)</u>
Increase in trade and other debtors	(414,352)	(130,929)
Increase in trade and other creditors	690,791	34,988
	<u>690,791</u>	<u>34,988</u>
Cash generated from operations	<u>(374,047)</u>	<u>(1,200,377)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2018

	31.3.18 £	1.4.17 £
Cash and cash equivalents	<u>77,092</u>	<u>374,686</u>

Period ended 31 March 2017

	31.3.17 £	22.1.16 £
Cash and cash equivalents	<u>374,686</u>	<u>-</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Alta Semper Capital (UK) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis. The company is reliant upon the continued support of its parent company. If this support was withdrawn the company would be unable to continue in operational existence. Adjustments would then have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide any further liabilities that may arise. The company is unable to quantify the effect of such adjustments on the financial statements. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

	Year Ended 31.3.18 £	Period 22.1.16 to 31.3.17 £
Wages and salaries	480,533	291,058
Social security costs	57,217	32,586
Other pension costs	2,637	-
	<u>540,387</u>	<u>323,644</u>

The average number of employees during the year was as follows:

	Year Ended 31.3.18	Period 22.1.16 to 31.3.17
Administration staff	<u>6</u>	<u>7</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 6 (2017 - 5).

	Year Ended 31.3.18 £	Period 22.1.16 to 31.3.17 £
Directors' remuneration	<u>208,092</u>	<u>60,000</u>

Information regarding the highest paid director for the year ended 31 March 2018 is as follows:

	Year Ended 31.3.18 £
Emoluments etc	<u>208,092</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.3.18 £	Period 22.1.16 to 31.3.17 £
Other operating leases	89,684	70,353
Depreciation - owned assets	11,351	9,612
Auditors remuneration	13,920	9,600
Foreign exchange differences	1,073	10,577
	<u>116,028</u>	<u>100,142</u>

5. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2018 nor for the period ended 31 March 2017.

6. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

7. TANGIBLE FIXED ASSETS**Group**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017	26,752	27,819	54,571
Additions	6,637	6,146	12,783
	<u>33,389</u>	<u>33,965</u>	<u>67,354</u>
At 31 March 2018	33,389	33,965	67,354
DEPRECIATION			
At 1 April 2017	5,896	3,716	9,612
Charge for year	5,480	5,871	11,351
	<u>11,376</u>	<u>9,587</u>	<u>20,963</u>
At 31 March 2018	11,376	9,587	20,963
NET BOOK VALUE			
At 31 March 2018	<u>22,013</u>	<u>24,378</u>	<u>46,391</u>
At 31 March 2017	<u>20,856</u>	<u>24,103</u>	<u>44,959</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. FIXED ASSET INVESTMENTS

Company	Unlisted investments £
COST	
At 1 April 2017	1,469,487
Additions	816,004
At 31 March 2018	2,285,491
NET BOOK VALUE	
At 31 March 2018	2,285,491
At 31 March 2017	1,469,487

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	332,804	-	-	-
Other debtors	210,377	103,027	147,117	159,036
Prepayments and accrued income	2,100	27,902	-	-
	<u>545,281</u>	<u>130,929</u>	<u>147,117</u>	<u>159,036</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	20,989	-	-	-
Amounts owed to group undertakings	-	1	1	-
Social security and other taxes	10,594	14,339	-	-
Other creditors	683,596	10,629	717,925	-
Accrued expenses	10,600	10,020	3,600	3,600
	<u>725,779</u>	<u>34,989</u>	<u>721,526</u>	<u>3,600</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
1,718,824	Ordinary	£1	1,718,824	1,629,609
(2017 - 1,629,609)				

89,215 Ordinary shares of £1 were issued during the year for cash of £89,215.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

12. RESERVES

Group	Retained earnings £
At 1 April 2017	(1,114,024)
Deficit for the year	(661,815)
At 31 March 2018	<u>(1,775,839)</u>
Company	Retained earnings £
At 1 April 2017	(4,389)
Deficit for the year	(2,872)
At 31 March 2018	<u>(7,261)</u>

13. ULTIMATE PARENT COMPANY

Alta Semper Holdings (Cayman) Ltd (incorporated in Cayman Islands) is regarded by the directors as being the company's ultimate parent company.

14. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed Alta Semper Investments £656,627. Alta Semper Investments is a related party due to sharing the same ultimate controlling party.