

Registration number 09618785

Euler Investments London Plc
Annual Report and Financial Statements
for the Period ended 30 June 2016

Euler Investments London Plc

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for the Period ended 30 June 2016**

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Euler Investments London Plc

Company Information
for the Period ended 30 June 2016

DIRECTORS:

P J Boden
G B Bonwick
W H Kuhl

SECRETARY:

International Registrars Limited

REGISTERED OFFICE:

Finsgate
5-7 Cranwood Street
London
EC1V 9EE

REGISTERED NUMBER:

09618785 (England and Wales)

AUDITORS:

Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Euler Investments London Plc

Chairman's Statement
for the Period ended 30 June 2016

Euler Investments London Plc (CSE ECM Bond Market Code:EULER)("the Company")is pleased to announce full audited financial statements for the period to 30th June 2016.

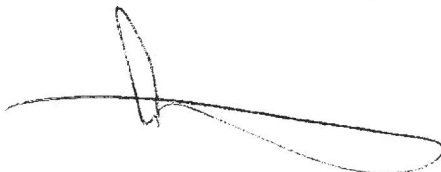
The Company made a loss of £154,217 for the period ended 30th June 2016.

The Directors have been encouraged with the progress being made in the period. The Company's strategy is to focus on utilizing it's expertise and network to identify suitable investments within the financial markets to achieve long term financial stability, capital appreciation and asset base. Such investment strategies are listed within our issuing document and have started to be implemented.

As outlined previously this loss is in the main attributed to legal and advisory costs in obtaining the listing for the Company's Debenture listing. The Directors are conscious that, due to the extended process and the additional listing costs the Company has run at an initial loss and have been mindful to manage or reduce costs where possible during this time.

There have also been delays beyond our control in respect of certain investors settling their bond applications in a timely manner and also the exceptional long account opening process of prime brokerage accounts and Anti Money Laundering checks.

However, we are confident that revenues are imminent and that the Company has adequate resources and relationship with creditors to ensure its on-going financial stability.



G B Bonwick

28 October 2016

Euler Investments London Plc

Strategic Report for the Period ended 30 June 2016

Business Review

The Company made a full year loss of £154,217 for period ended 30th June 2016. The Company had no significant turnover during the period being reported and the Directors propose that no dividend be paid.

Highlights, Acquisitions & Investments

The Directors, along with the significant help of our corporate advisors, Alfred Henry, secured a listing for the Company's debentures on the Cyprus Stock Exchange ECM Market. To date we have now issued 1,133,983 debentures and are looking to have extended the bond issuance date to October 2017.

Future developments

The board of Directors agreed to acquire a UK based derivatives trading company with over six years trading history. The company was acquired for a nominal sum to enable the company to expedite the creation of our own segregated trading group and hedge fund. This now wholly owned subsidiary of Euler Investments London PLC has been renamed and branded as "Thameside Markets Limited".

Thameside Markets to date has seven highly experience derivatives specialist investing and trading in numerous, exchange traded derivatives around the globe, across all asset classes and now has prime brokerage accounts opened and active globally.

The board has also instructed advisors to create a "Hedge Fund Structure" to enable us to manage funds directly from investors into the strategies run by Thameside Markets. In return they will retain a management fee and performance fee for trading these funds.

The board of Directors has agreed to acquire twenty five percent of an Asset Management business with FCA approved funds. This acquisition is in the final stages of completion and we look forward to announcing this has been concluded in the coming weeks.

The board of Directors have also agreed to invest the company's funds in an FCA regulated UCITS fund which launched in early July of this year. The details of this product are outlined in our prospectus and historically has significantly outperformed the FTSE All Share Index since 2008.

The board of Directors had previously identified a strongly performing hedge fund to invest with and had agreed terms of investment size and timings, however due to the delay in our listing the hedge fund is now looking to raise the minimum investment criteria to £500,000 tranches, we're still in negotiations with the fund but to date have not invested with them.

Euler Investments London Plc

Strategic Report
for the Period ended 30 June 2016 (continued..)

Key performance indicators

The key performance indicators are set out below:

Company Statistics	2016
Net current assets	£510,733
Cash and cash equivalents	£284,952

Key business risks

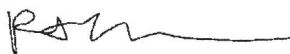
The main business risk that the Company faces is that some of the investments are illiquid and therefore the Company may not have sufficient cash resources to carry out its business plan and also cover the overhead expenses required to maintain its status as a listed company.

Going concern

During the period the Company made a loss of £154,217 and at the period-end had net liabilities of £101,617. The company does however have net current assets of £510,733 and a cash balance at the period end of £284,952 with further long term funding raised since the period end.

The Chairman's statement has explained the current fundraising activities since the period end, and the directors have formed the opinion that that the Company will secure adequate funds for the working capital requirements of the Company in the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

For and on behalf of the Board



Peter Boden

28 October 2016

Euler Investments London Plc

Report of the Directors for the Period ended 30 June 2016

The directors present their report with the financial statements of the company for the period from 2 June 2015 to 30 June 2016.

INCORPORATION

The company was incorporated on 2 June 2015 and commenced trading on the same date.

EVENTS SINCE THE END OF THE PERIOD

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

DIRECTORS

The directors who have held office during the period from 2 June 2015 to the date of this report are as follows:

P J Boden - appointed 25 January 2016

G B Bonwick - appointed 2 June 2015

W H Kuhl - appointed 19 November 2015

M E Leigh - appointed 2 June 2015 - resigned 19 November 2015

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

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 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;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- 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.

Euler Investments London Plc

Report of the Directors
for the Period ended 30 June 2016 (continued...)

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, Jeffrey's Henry LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the name G B Bonwick.

G B Bonwick - Director

28 October 2016

Independent Auditors
To the Members of Euler Investments London Plc

We have audited the financial statements of Euler Investments London Plc for the period ended 30 June 2016 on pages 9 to 24. 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.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report, Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its loss and cash flows for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

**Report of the Independent Auditors to the Members of
Euler Investments London Plc**

Matters on which we are required to report by exception

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.



Sanjay Parmar (Senior Statutory Auditor)
for and on behalf of Jeffrey's Henry LLP (Statutory Auditors)
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

28 October 2016

Euler Investments London Plc

Income Statement
for the Period from 2 June 2015 to 30 June 2016

	Notes	£
CONTINUING OPERATIONS		
Revenue		-
Administrative expenses		<u>(149,977)</u>
OPERATING LOSS		(149,977)
Finance income		2,487
Finance costs		(6,727)
LOSS BEFORE INCOME TAX	4	(154,217)
Income tax	5	-
LOSS FOR THE PERIOD		<u>(154,217)</u>
Earnings per share expressed in pence per share:		
Basic	6	(308.43)
Diluted		<u>(308.43)</u>

The notes on pages 15 to 24 from part of these financial statements

Euler Investments London Plc

Statement of Changes in Comprehensive Income
for the Period 2 June 2015 to 30 June 2016

	£
LOSS FOR THE PERIOD	(154,217)
OTHER COMPREHENSIVE INCOME	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(154,217)</u>

The notes on pages 15 to 24 from part of these financial statements Euler Investments London Plc (Registered number: 09618785)

Statement of Financial Position
As at 30 June 2016

	Notes	£
ASSETS		
NON-CURRENT ASSETS		
Trade and other receivables	7	<u>35,869</u>
CURRENT ASSETS		
Trade and other receivables	7	326,737
Cash and cash equivalents	8	<u>284,952</u>
Total current assets		<u>611,689</u>
TOTAL ASSETS		<u>647,558</u>
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	9	50,000
Share option reserve	14	2,500
Retained earnings	10	<u>(154,217)</u>
TOTAL EQUITY		<u>(101,717)</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities - borrowings		
Interest bearing loans and borrowings	12	<u>648,319</u>
		<u>648,319</u>
CURRENT LIABILITIES		
Trade and other payables	11	<u>100,956</u>
TOTAL LIABILITIES		<u>749,275</u>
TOTAL EQUITY AND LIABILITIES		<u>647,558</u>

The financial statements were approved by the Board of Directors on 28 October 2016 and were signed on its behalf by:

Greg Bonwick
Director

The notes on pages 15 to 24 from part of these financial statements

Euler Investments London Plc

Statement of Changes in Equity
for the Period 2 June 2015 to 30 June 2016

	Called up Share capital £	Share option Reserve £	Retained earnings £	Total equity £
Balance at 2 June 2015	-	-	-	-
Loss for the period			(154,217)	(154,217)
Issue of shares	50,000	-	-	50,000
Share based payment	-	2,500	-	2,500
Balance at 30 June 2016	<u>50,000</u>	<u>2,500</u>	<u>(154,217)</u>	<u>(101,717)</u>

The notes on pages 15 to 24 form part of these financial statements

Euler Investments London Plc

Statement of Cash Flows
for the Period 2 June 2015 to 30 June 2016

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	(364,140)
Interest paid		<u>(6,727)</u>
Net cash from operating activities		<u>(370,867)</u>
Cash flows from financing activities		
New loans in period		648,319
Amount withdrawn by directors		(5,000)
Proceeds from Share issue		<u>12,500</u>
Net cash from financing activities		<u>655,819</u>
Increase in cash and cash equivalents		
Cash and cash equivalents at beginning of period	2	284,952
		-
Cash and cash equivalents at end of period	2	<u>284,952</u>

The notes on pages 15 to 24 form part of these financial statements

Euler Investments London Plc

Notes to the Statement of Cash Flows
for the Period 2 June 2015 to 30 June 2016

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

	£
Loss before income tax	(154,217)
Share based payment	2,500
Finance costs	6,727
	<hr/>
Increase in trade and other receivables	(144,990)
Increase in trade and other payables	(320,106)
	100,956
Cash generated from operations	<hr/> (364,140) <hr/>

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:

Period ended 30 June 2016

	30.6.16	2.6.15
	£	£
Cash and cash equivalents	<u>284,952</u>	<u>-</u>

The notes on pages 15 to 24 from part of these financial statements

Euler Investments London Plc

Notes to the Financial Statements for the period ended 30 June 2016

1 General information

Euler Investments London Plc is a limited company incorporated and domiciled in the United Kingdom.

The registered office is Finsgate, 5-7Cranwood Street, London.

2 Principal accounting policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), and IFRIC interpretations as adopted in the European Union and as applied in accordance with the provisions of the Companies Act 2006, and under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the Financial Statements, are disclosed later in these accounting policies.

The financial statements are presented in sterling (£).

2.2 Going concern

During the period the Company made a loss of £154,217 and at the period-end had net liabilities of £101,617. The company does however have net current assets of £510,733 and a cash balance at the period end of £284,952 with further long term funding raised since the period end.

The Chairman's statement has explained the current fundraising activities since the period end, and the directors have formed the opinion that that the Company will secure adequate funds for the working capital requirements of the Company in the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Changes in accounting policy

At the date of authorisation of these financial statements the following standards and interpretations were in Issue but not yet effective and therefore have not been applied in these financial statements:

FRS 5	Non current assets held for sale and discontinued operations
FRS 7	Financial instruments
FRS 9	Financial instruments
FRS 10 (amended)	Consolidated Financial Statements
FRS 11 (amended)	Joint Arrangements
FRS 12 (amended)	Disclosure of Interests in Other Entities

Euler Investments London Plc

Notes to the Financial Statements for the period ended 30 June 2016 (continued...)

2.3 Changes in accounting policy (continued...)

FRS 14	Regulatory deferral accounts
FRS 15	Revenue from Contracts with Customers
AS 1 (amended)	Presentation of Items of Other Comprehensive Income
AS 16 & 41 (amended)	Property, Plant and Equipment
AS 19	Employee benefits
AS 27 (amended)	Separate Financial Statements
AS 28 (amended)	Investments in Associates and Joint Ventures
AS16 & 38 (amended)	Intangible assets
AS 34	Interim financial reporting

In addition, there are certain requirements of Improvements to IFRSs which are not yet effective. The Directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company.

2.4 Key estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

2.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Current tax is the tax currently payable based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other periods 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 balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Euler Investments London Plc

Notes to the Financial Statements **for the period ended 30 June 2016 (continued...)**

2.5 Taxation (continued...)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the profit or loss income statement, except where they relate to items that are recognised in other comprehensive income in which case the related deferred tax is also charged or credited directly to equity.

2.6 Segmental reporting

A segment is a distinguishable component of the Company's activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

As the chief operating decision maker reviews financial information for and makes decisions about the Company's investment activities as a whole, the directors have identified a single operating segment, that of investing in or acquiring assets, business or companies in the soft commodities sector.

2.7 Financial assets

The Company's financial assets comprise cash and cash equivalents and loans and receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances deposits at banks, together with other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Equity

An equity instrument is any contract that evidences a residual interest in the assets of the company received net of direct issue costs.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The investment revaluation reserve represents the difference between the purchase costs of the available-for-sale investments less any impairment charge and the market value of those investments *at the accounting date*.

Euler Investments London Plc

Notes to the Financial Statements for the period ended 30 June 2016 (continued...)

2.8 Equity (continued...)

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

2.9 Financial liabilities

Financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance cost in the income statement using the effective interest rate method.

The Company's financial liabilities comprise trade and other payables.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

2.10 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

Wages and salaries	£ 19,000
Social security costs	<u>3,742</u>
	<u>22,742</u>

There were no employees during the period apart from one director:

Directors' remuneration	£ <u>19,000</u>
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4. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

Other operating leases	£ 20,524
Auditors' remuneration	6,000
Auditors' remuneration for non-audit work	<u>5,000</u>

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the period. The company has estimated tax losses of £124,000 available to carry forward against future trading profits.

Euler Investments London Plc

Notes to the Financial Statements – continued
for the Period 2 June 2015 to 30 June 2016

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

	Earnings £	Weighted average number of shares	per-Share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(154,217)	50,000	(308.43)
Effect of dilutive securities	-	-	-
	<hr/>	<hr/>	<hr/>
Diluted EPS			
Adjusted earnings	(154,217)	50,000	(308.43)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. TRADE AND OTHER RECEIVABLES

Current:	£
Unpaid Share Capital	37,500
Other receivables	284,237
Directors' current accounts	<u>5,000</u>
	<u>326,737</u>
Non-current:	
Loans to Barika Capital Limited	<u>35,869</u>
Aggregate amounts	<u>362,606</u>

The fair value of trade and other receivables is considered by the directors not to be materially different to the carrying amounts.

Euler Investments London Plc

Notes to the Financial Statements - continued
for the Period ended 30 June 2016

8. CASH AND CASH EQUIVALENTS

Bank accounts	£ <u>284,952</u>
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9. CALLED UP SHARE CAPITAL

Allotted and partly paid:			
Number:	Class:	Nominal value:	£
50,000	Ordinary Shares	£1	<u>50,000</u>

50,000 Ordinary shares of £1 each were allotted at par during the period partly paid to 25 pence each. The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

10. RESERVES

	Retained earnings £
Deficit for the period	<u>(154,217)</u>
At 30 June 2016	<u>(154,217)</u>

11. TRADE AND OTHER PAYABLES

Current:	£
Trade payables	32,661
Social security and other taxes	5,831
Other payables	45,600
Accrued expenses	<u>16,864</u>
	<u>100,956</u>

The fair value of trade and other payables is considered by the directors not to be materially different to the carrying amounts.

Euler Investments London Plc

Notes to the Financial Statements - continued
for the Period ended 30 June 2016

12. FINANCIAL LIABILITIES - BORROWINGS –

Non- current

Debentures	£ 648,319
Terms and debt repayment schedule	=====
	More than 5 years
Debentures	£ 744,711
Finance costs on debentures	(96,392)
	=====
	648,319
	=====

The debentures are secured by a fixed and floating charge over the assets of the company and bear interest of 7% per annum payable annually on 31 December. The debentures expire on 31 December 2021 and are due for repayment on this date.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the board of directors, and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns and benefits for shareholders
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages the capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. There have been no changes in this since the previous reporting date.

Credit risk

The Company's financial instruments, that are subject to credit risk, are trade and other receivables and cash and cash equivalents. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions.

The Company's maximum exposure to credit risk is £2,668 (2015: £57,036) comprising cash and cash equivalents.

Euler Investments London Plc

Notes to the Financial Statements - continued
for the Period ended 30 June 2016

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is managed by means of ensuring sufficient cash and cash equivalents are held to meet the Company's payment obligations arising from administrative expenses. The cash and cash equivalents are invested such that the maximum available interest rate is achieved with minimal risk.

Financial assets comprise, debtors of £289,237 and cash of £284,952 and are available on demand. Financial liabilities comprise trade payables of £100,956 which are all payable within 1 year.

Financial assets by category

The IAS 39 categories of financial assets included in the balance sheet and the headings in which they are included are as follows:

	2016
	£
Financial assets:	
Debtors	289,237
Cash and cash equivalents	284,952
	<u>574,189</u>

Financial liabilities by category

The IAS 39 categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

	2016
	£
Financial liabilities at amortised cost:	
Trade and other payables	100,956
	<u>100,956</u>

14. SHARE-BASED PAYMENTS

On 5 January 2016 one of the Directors Peter Boden was granted the entitlement to a 5% equity stake in the company as part of his remuneration on signature of his service agreement. The fair value of these shares of £2,500 is based the value of shares issued to a shareholder on 30 June 2016.

15. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2016

Euler Investments London Plc

Notes to the Financial Statements - continued for the Period ended 30 June 2016

16. CAPITAL COMMITMENTS

There were no capital commitments authorised by the directors or contracted for at 31 March 2015 or 30 June 2016.

17. EVENTS AFTER THE REPORTING PERIOD

Post balance sheet events have been detailed in the Strategic Report and Directors Report. After the reporting period the company has started to trade profitably.

18. RELATED PARTY TRANSACTIONS

Thameside Markets Limited (formerly G Reg Options Limited)

The above company became a wholly owned subsidiary of Euler Investments London Plc after the year end. This is a ring fenced hedge fund/trading entity and has two Directors, Greg Bonwick and Will Kuhl. Both are Directors of Euler and they manage the day to day running of Thameside. Greg Bonwick controls the banking mandate for Thameside.

Thameside Markets Limited was wholly owned by Greg Bonwick prior to the purchase by Euler for £4,250. As at 30 June 2016 Euler had advanced a total of £22,500 to Thameside in the form of loans.

Brendan Mulvany and Barika Capital Limited

Brendan Mulvany currently owns circa 75,000 units of the 7% 2021 Debentures, and he currently owns 30% of the equity in Euler.

Brendan Mulvany also owns 30% of the share capital in Barika Capital Limited and is the sole Director at present, however this will change in time as part of the acquisition process stipulates that Euler can elect a Director of their choice to the board of Barika.

As at 30 June 2016 Barika owed Euler £35,869 as part of a secured loan facility made available by Euler. The interest chargeable is currently 10% above the base rate at National Westminster Bank Plc and the loan is not due for repayment until 1 December 2018.

Limebox Consultancy Limited

Limebox Limited is a creditor of Euler and was owed £31,188 as at 30 June 2016. Limebox provides consultancy services and introduce leads to Euler and also help with strategy. They also share office space with Euler.

During the accounting period Limebox charged Euler £20,524 for Rent and £10,700 for consultancy fees. Limebox holds a rent deposit of £5,000 as at 30 June 2016 on behalf of Euler.

Limebox also obtained 12,500 shares in Euler as part of a debt/equity swap during the period.

Euler Investments London Plc

Notes to the Financial Statements - continued
for the Period ended 30 June 2016

18. RELATED PARTY TRANSACTIONS (continued...)

Peter Boden and Barika Limited

In August 2016 Peter Boden, who is currently a Director of Euler Investments London Plc, became the Portfolio Manager of Barika Capital Limited to work on the MI Temple Relative Return UCITS Fund, replacing the Manager.

Loans to Directors

As at 30 June 2016 the company was owed £4,500 by Greg Bonwick and £500 by William Khul in the form of interest free loans.

The company owed Peter Boden £6,912 in unpaid remuneration as at 30 June 2016.

Share options issued to Peter Boden

As at 30 June 2016 Peter Boden has been granted the entitlement to a 5% equity stake in the company which is valued at £2,500.

19. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.