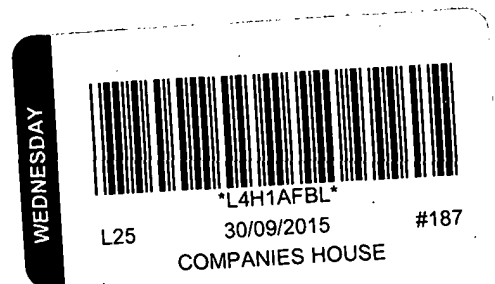


**Frey Quantitative Services
Limited**

**Director's report and unaudited
financial statements**

for the year ended 31 December 2014

Registered number: 06289991



Frey Quantitative Services Limited

Company Information

Director	J O'Callaghan
Registered number	06289991
Registered office	26th Floor 125 Old Broad Street London EC2N 1AR
Accountants	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Director's report

for the year ended 31 December 2014

The director presents his report and the unaudited financial statements for Frey Quantitative Services Limited (the "company") for the year ended 31 December 2014.

Principal activity and review of the business

The principal activity of the company in the period under review continued to be the provision of providing administrative services to FQS Capital Partners LLP.

The results and the financial position of the company at the balance sheet date were considered to be satisfactory by the director.

Break up basis

As the director is considering striking off the company the financial statements have been prepared on a break up basis.

Preparation of financial statements on a break-up basis involves the company making estimates and assumptions that affect the reported assets and liabilities. Estimates are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances and are continually re-evaluated.

Dividends

The director did not recommend a dividend for the year.

Directors

The directors of the company who were in office during the year and up to the date of signing of the financial statements were:

J O'Callaghan

The director's report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the director.



J O'Callaghan
Director

Approved on: 30 September 2015

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Frey Quantitative Services Limited for the year ended 31 December 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Frey Quantitative Services Limited for the year ended 31 December 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Frey Quantitative Services Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Frey Quantitative Services Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frey Quantitative Services Limited and its director for our work or for this report.

It is your duty to ensure that Frey Quantitative Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Frey Quantitative Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Frey Quantitative Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Buzzacott LLP

130 Wood Street
London
EC2V 6DL

30 September 2015

Profit and loss account

for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	57,245	291,684
Administrative expenses		<u>(245,987)</u>	<u>(292,785)</u>
Loss on ordinary activities before taxation		(188,742)	(1,101)
Tax on loss on ordinary activities	5	<u>(17,335)</u>	<u>(4,900)</u>
Loss for the financial year	12	<u>(206,077)</u>	<u>(6,001)</u>

All the company's activities derive from continuing activities during the financial period.

No statement of total recognised gains or losses has been prepared as there are no recognised gains and losses other than the loss for the above financial year.

The notes on pages 5 to 9 form part of these financial statements.

Balance sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	6		-		25,342
Current assets					
Debtors	7	1,585		351,415	
Cash at bank		27,261		912	
		<u>28,846</u>		<u>352,327</u>	
Creditors: amounts falling due within one year	8	(446,947)		(61,368)	
Net current (liabilities)/assets			(418,101)		290,959
Total assets less current liabilities			(418,101)		316,301
Creditors: amounts falling due after more than one year	9		-		(528,325)
Net liabilities			(418,101)		(212,024)
Capital and reserves					
Called up share capital	11		200		200
Profit and loss account	12		(418,301)		(212,224)
Shareholders' deficit			(418,101)		(212,024)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J O'Callaghan
Director

Approved on: 30 September 2015

The notes on pages 5 to 9 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The principal accounting policies have remained unchanged from previous years and are set out below:

1.2 Break up basis

As described in the Directors' report, the director is considering striking off the company. The financial statements have therefore been prepared on a break up basis.

Preparation of financial statements on a break-up basis involves the company making estimates and assumptions that affect the reported assets and liabilities. Estimates are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances and are continually re-evaluated.

1.3 Turnover

Turnover represents amounts receivable in respect of the provision of providing administrative services to FQS Capital Partners LLP and is stated net of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	25% on cost
Fixtures and fittings	-	25% on cost
Office equipment	-	50% on cost
Computer equipment	-	100% on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.6 Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred. The value of any rent free periods are amortised over the life of the lease.

1.7 Taxation

The current tax payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the profit and loss account because it excluded items that are never taxable or deductible. The current tax liability is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements

for the year ended 31 December 2014

1. Accounting policies (continued)

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rate and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Turnover

Turnover is wholly attributable to the company's principal activity.

All turnover arose from activities performed within the United Kingdom.

3. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	25,342	74,063
Operating lease payments in property	91,961	127,567
	<u>91,961</u>	<u>127,567</u>

4. Director's remuneration

	2014 £	2013 £
Aggregate remuneration	26,916	-
	<u>26,916</u>	<u>-</u>

5. Tax on loss on ordinary activities

	2014 £	2013 £
Current tax		
UK corporation tax charge on loss for the year	-	-
Deferred tax (see note 10)		
Organisation of timing differences and adjustments in respect of prior periods	17,335	4,900
Tax on loss on ordinary activities	<u>17,335</u>	<u>4,900</u>

Notes to the financial statements
for the year ended 31 December 2014

6. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 January 2014 and 31 December 2014	295,375	39,394	3,085	80,788	418,642
Accumulated depreciation					
At 1 January 2014	270,033	39,394	3,085	80,788	393,300
Charge for the year	25,342	-	-	-	25,342
At 31 December 2014	295,375	39,394	3,085	80,788	418,642
Net book value					
At 31 December 2014	-	-	-	-	-
At 31 December 2013	25,342	-	-	-	25,342

7. Debtors

	2014 £	2013 £
Due after more than one year		
Lease deposit	-	83,718
Due within one year		
Prepayments and accrued income	840	62,474
Other debtors	745	187,688
Unpaid share capital	-	200
Deferred tax recoverable (see note 10)	-	17,335
	<u>1,585</u>	<u>351,415</u>

**8. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	28	2,384
Other taxation and social security	-	76
Accruals	2,923	450
Other creditors	443,996	58,458
	<u>446,947</u>	<u>61,368</u>

Notes to the financial statements

for the year ended 31 December 2014

9. Creditors:			
	Amounts falling due after more than one year		
		2014	2013
		£	£
	Other creditors	-	528,325
		<u> </u>	<u> </u>
10. Deferred taxation			
		2014	2013
		£	£
	At beginning of year	17,335	22,235
	Charged for year (P&L)	(17,335)	(4,900)
		<u> </u>	<u> </u>
	At end of year	-	17,335
		<u> </u>	<u> </u>
11. Share capital			
		2014	2013
		£	£
	Allotted, called up and fully paid		
	200 Ordinary shares shares of £1 each	200	200
		<u> </u>	<u> </u>
12. Reserves			
			Profit and loss account
			£
	At 1 January 2014		(212,224)
	Loss for the financial year		(206,077)
			<u> </u>
	At 31 December 2014		(418,301)
			<u> </u>
13. Related party transactions			
	At the balance sheet date a balance of £443,996 (2013 - £528,325) was owed by the company to FQS Capital Management (Cayman) Limited. There is no interest accruing on the unsecured loan.		
	During the year, the company charged administrative fees totaling £85,000 (2013 - £305,432) to FQS Capital Partners LLP.		
	At the balance sheet date, £Nil (2013 - £169,462) was owed to the company by FQS Capital Partners LLP.		
	The above entities are considered to be related parties of the company by virtue of common ownership.		

Notes to the financial statements

for the year ended 31 December 2014

14. Contingent liabilities

There were no contingent liabilities at 31 December 2013 or 31 December 2014.

15. Capital commitments

The company had no capital commitments at 31 December 2013 or 31 December 2014.

16. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases were as set out below:

	2014 £	2013 £
Operating lease which expires:		
Within 1 year	-	130,679

17. Parent undertaking and ultimate controlling party

During the period from 1 January 2013 to 31 December 2014, the immediate parent undertaking was FQS Capital Management (Cayman) Limited, a company incorporated in the Cayman Islands.

The ultimate controlling party of the company is J O'Callaghan.