

**INTERNATIONAL CAPITAL INVESTMENTS LIMITED**

**Company Registration Number: 59158**

**Annual Report and Audited Financial Statements**

**For the period from incorporation 13 October 2014 to 30 June 2015**

# **INTERNATIONAL CAPITAL INVESTMENTS LIMITED**

---

<b>Contents</b>	<b>Page</b>
Management and Administration	1
Report of the Directors	2 - 3
Independent Auditor's Report to the Shareholder of International Capital Investments Limited	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	5
Balance Sheet	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 11

# **INTERNATIONAL CAPITAL INVESTMENTS LIMITED**

---

## **Management and Administration**

### ***Directors of the Company***

Bradley Hill - appointed 3 December 2014  
Frank Boner - appointed 3 December 2014  
Stuart Platt-Ransom - appointed 13 October 2014

### ***Registered Office***

11 New Street  
St Peter Port  
Guernsey  
GY1 2PF

### ***Designated Manager and Administrator***

Orangefield Legis Fund Services Limited  
*(appointed 18 December 2014)*  
11 New Street  
St Peter Port  
Guernsey  
GY1 2PF

### ***Listing and Annual Sponsor***

Clarien BSX Services Limited  
25 Reid Street  
Hamilton  
HM11  
Bermuda

### ***Investment Manager***

Global Capital Holdings (Australia) Proprietary Ltd  
*(appointed 16 January 2015)*  
Level 29  
The Chifley Tower  
2 Chifley Square  
Sydney  
New South Wales  
Australia

### ***Auditor***

Saffrey Champness  
*(appointed 16 June 2015)*  
PO Box 141  
La Tonnelle House  
Les Banques  
St Sampson  
Guernsey  
GY1 3HS

# **INTERNATIONAL CAPITAL INVESTMENTS LIMITED**

---

## **Report of the Directors**

The Directors submit their Annual Report and Audited Financial Statements of International Capital Investments Limited (the "Company") for the period from incorporation on 13 October 2014 to 30 June 2015.

On 8 December 2014 amended and restated Articles of Incorporation were adopted by Special Resolution to comply with the application by the Company to become a Registered Closed-ended Investment Scheme and to enable the ordinary shares to be listed on the Bermuda Stock Exchange. The Company, on 25 March 2015, became authorised by the Guernsey Financial Services Commission as a Registered Closed-ended Collective Investment Scheme under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The Company is governed by the provisions of the Companies (Guernsey) Law, 2008, as amended.

The Company targeted an initial equity raise of up to AUD20,000,000 with a minimum of 5,000 ordinary shares at an offer price of AUD1,000 each. On 6 July 2015, the Company successfully made its first close at the intended offer price issuing 17,500.02 ordinary shares. A minimum subscription amount per investor of AUD120,000 has been set. Ultimately the Company would seek to raise AUD100,000,000.

On 6 July 2015, the Company was granted a listing for its ordinary shares on the Bermuda Stock Exchange.

## **Incorporation**

The Company was incorporated in Guernsey on 13 October 2014.

## **Principal Activity**

The Company's principal activity is to invest in a diversified portfolio of private equity and other specialised opportunities, with an initial focus on investment in Australia.

## **Results**

The results for the period from 13 October 2014 to 30 June 2015 are stated in the Statement of Comprehensive Income on page 5.

## **Going Concern**

The initial issue of 17,500.02 ordinary shares at an issue price of AUD1,000 per share for AUD17,500,020, in the aggregate, occurred on 6 July 2015 with a settlement date on or before 6 July 2015. Given this subsequent issue of shares shortly after 30 June 2015 the Directors have a reasonable expectation that the Company has sufficient assets to meet its liabilities as and when they fall due and has adequate resources to continue in operational existence for the foreseeable future. As such the Directors have deemed it appropriate to adopt the going concern basis in preparing these financial statements.

## **Director**

The Directors during the period ended 30 June 2015, and to date, are listed on page 1.

Mr Platt-Ransom is entitled to Directors fees totalling GBP5,000 per annum. Mr Hill and Mr Boner have elected not to take any Directors fees.

# **INTERNATIONAL CAPITAL INVESTMENTS LIMITED**

---

## **Report of the Directors**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable laws and regulations.

The Companies (Guernsey) Law, 2008 (the "Law") requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Principles (United Kingdom Accounting Standards and applicable Guernsey law). Under the 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 standards and then apply them consistently;
- make judgements and 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; 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 proper accounting records which 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 (Guernsey) Law, 2008, as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### **Disclosure of information to Auditor**

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Saffrey Champness has indicated its willingness to act as the Company's independent auditor and a resolution for its reappointment will be proposed at the forthcoming Annual General Meeting of the Company.

On behalf of the Board

**Frank Boner**  
Director

**Stuart Platt-Ransom**  
Director

**1 December 2015**

## **Independent Auditor's Report to the Shareholders of International Capital Investments Limited**

We have audited the financial statements of International Capital Investments Limited for the period from incorporation, 13 October 2014, to 30 June 2015, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Principles).

This report is made solely to the company's members, as a body, in accordance with section 262 of The Companies (Guernsey) Law, 2008. 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 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities 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 United Kingdom 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 annual report 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;
- are in accordance with Generally Accepted Accounting Principles; and
- comply with The Companies (Guernsey) Law, 2008.

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

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law, 2008

- proper accounting records have not been kept by the company;
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**SAFFERY CHAMPNESS**  
CHARTERED ACCOUNTANTS  
Guernsey  
**1 December 2015**

# INTERNATIONAL CAPITAL INVESTMENTS LIMITED

## Statement of Comprehensive Income

For the period from incorporation, 13 October 2014, to 30 June 2015

	Notes	For the period from incorporation, 13 October 2014, to 30 June 2015 AUD
<b>Expenses</b>		
Investment Managers' fees	7	131,250
Administration fees	7	38,143
Legal and Professional fees		46,887
Establishment costs		15,300
Audit fees		10,200
Directors fees	7	7,315
General expenses		1,408
Loss for the period		(250,503)
<b>Other comprehensive income</b>		-
Total comprehensive loss for the period		(250,503)

## Statement of Changes in Equity

For the period from incorporation, 13 October 2014, to 30 June 2015

	Share capital AUD	Comprehensive loss for the period AUD	Total Equity AUD
Issue of management share	1	-	1
Total comprehensive loss for the period	-	(250,503)	(250,503)
<b>Balance as at 30 June 2015</b>	<b>1</b>	<b>(250,503)</b>	<b>(250,502)</b>

The notes on pages 8 to 11 form an integral part of these financial statements.

# INTERNATIONAL CAPITAL INVESTMENTS LIMITED

## Balance Sheet

As at 30 June 2015

	Notes	30 June 2015 AUD
Unpaid share capital	6	<u>1</u>
<b>Current Liabilities</b>		
Creditors: amounts falling due within one year	5	<u>250,503</u>
<b>Net Liabilities</b>		<u><u>(250,502)</u></u>
<b>Capital and Reserves</b>		
Share capital	6	1
Reserves		<u>(250,503)</u>
<b>Shareholders' Deficit</b>		<u><u>(250,502)</u></u>

These financial statements were approved by the board of directors on 1 December 2015 and were signed on its behalf by:

**Frank Boner**  
Director

**Stuart Platt-Ransom**  
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

# **INTERNATIONAL CAPITAL INVESTMENTS LIMITED**

---

## **Statement of Cash flows**

**For the period from incorporation, 13 October 2014, to 30 June 2015**

	<b>2015</b>
	<b>AUD</b>
<b>Cash flows from operating activities</b>	
Loss for the period	(250,503)
Increase in Creditors: amounts falling due within one year	250,503
	<hr/> 250,503
<b>Net cash movement from operating activities</b>	<hr/> -
Net movement in cash and cash equivalents	<hr/> -
<b>Cash and cash equivalents as at 30 June 2015</b>	<hr/> <hr/> -

The notes on pages 8 to 11 form an integral part of these financial statements.

# **INTERNATIONAL CAPITAL INVESTMENTS LIMITED**

## **Notes to the Financial Statements**

---

### **1. General Information**

International Capital Investments Limited is a Closed-ended investment Company established under the laws of Guernsey with limited liability on 13 October 2014. On 25 March 2015 the Company was granted a licence by the Guernsey Financial Services Commission ("GFSC") as a Registered Closed-ended Collective Investment Scheme.

The Company's principal activity is to invest in a diversified portfolio of private equity and other specialised opportunities, with an initial focus on investment in Australia.

On 6 July 2015 the Company was granted a listing for its ordinary shares on the Bermuda Stock Exchange.

### **2. Accounting Policies**

#### **(a) Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The presentation currency of these financial statements and functional currency of the Company is Australian Dollars ("AUD").

They have been prepared under the historical cost convention in accordance with FRS102 and applicable Guernsey Law and give a true and fair view.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently during the period unless otherwise stated.

#### **(b) Foreign Currency**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

#### **(c) Basic financial instruments**

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost.

#### **(d) Income and expense**

Income and expense is recognised through the Statement of Comprehensive Income on an accruals basis.

### **3. Significant management judgements**

#### *Going Concern*

Despite the Balance Sheet at the period end showing a net liability position, the Directors are of the opinion that the Company continues to be a going concern and have prepared the financial statements on that basis.

The Directors have arrived at this conclusion based on the events which have taken place post period end, further details of which are disclosed in note 8. The initial issue of ordinary shares, for an amount totalling AUD17,500,020, occurred on 6 July 2015. Given this receipt of funds the Directors have a reasonable expectation that the Company has sufficient assets to meet its liabilities as and when they fall due and that the going concern basis in preparing these financial statements is appropriate.

# INTERNATIONAL CAPITAL INVESTMENTS LIMITED

## Notes to the Financial Statements (Continued)

### 4. Taxation

The Company is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. A fixed annual fee of £1,200 is payable to the States of Guernsey in respect of this exemption.

It is the intention of the directors of Company to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

### 5. Creditors: amounts falling due within one year

	<b>30 June 2015</b>
	<b>AUD</b>
Investment Manager's fee payable	131,250
Administration fees payable	38,143
Legal and professional fees payable	46,887
Establishment costs payable	15,300
Audit fee payable	10,200
Directors' fees payable	7,315
General expenses payable	1,408
	<u>250,503</u>

The creditors above are carried at their historic cost which given their short term nature are deemed to approximate their fair value.

### 6. Share Capital

#### Management shares

	<b>Number of</b>	
	<b>shares</b>	<b>2015</b>
<b>Authorised</b>		
Management shares of AUD1 each	<u>1</u>	<u>1</u>
<b>Issued</b>		
Management shares of AUD1 each	<u>1</u>	<u>1</u>

Management shares are not redeemable, do not carry any right to dividends and in a winding up rank only for a

#### Ordinary shares

	<b>Number of shares</b>	<b>2015</b>
<b>Authorised</b>		
Ordinary shares of AUD 0.01 each	<u>999,000</u>	<u>999,000</u>
<b>Issued</b>		
Ordinary shares of AUD 0.01 each	<u>-</u>	<u>-</u>

## **INTERNATIONAL CAPITAL INVESTMENTS LIMITED**

### **Notes to the Financial Statements (Continued)**

#### **6. Share Capital (continued)**

The ordinary shares have a par value of AUD0.01 each in the share capital of the Company, as well as fractions of such ordinary shares, as the context requires.

On the Redemption Date, being the date one calendar month after the 11th anniversary of the Initial Closing Date, and subject to all Investments having been liquidated and/or Distributed, the Company shall be obliged to redeem all Ordinary Shares and payment shall be effected by the Administrator to the shareholder no later than 5 Business Days after the Redemption Date.

The Redemption Date may be extended to the 13th anniversary of the Initial Closing Date, pursuant to the applicable resolution being passed by the requisite majority of Investors in general meeting.

The Company shall, prior to the Redemption Date, have the right, but not the obligation, on receipt by it of a request of redemption of Ordinary Shares to redeem all or any part of such Ordinary Shares at such price and at such time or times and otherwise in such terms as the Directors may in their absolute discretion determine without prejudice to the interest of the holders of the remaining Ordinary Shares.

Any such redemption of Ordinary Shares prior to Redemption Date will be subject to a settlement and registration fee of up to 1.25% of the total value of the applicable transaction, of which 0.75% of the total value of the applicable transaction is payable to and for the account of the Administrator.

#### **7. Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions.

Mr Hill is a related party due to being a principal of Global Capital Holdings (Australia) Pty Ltd, the Investment Manager of the Company. Given this relationship, the Investment Manager is considered a related party .

Under the Investment Management Agreement the Investment Manager is entitled to an upfront fee of 0.25% of the Company's Funds on the aggregate subscription proceeds received by the Company, payable within thirty days of the Initial Closing Date, an Annual Fee of 0.5% per annum on the Company's Funds, with the first fee payable together with the upfront fee for the period from the Initial Closing Date to 30 June 2015. Thereafter future annual Investment Manager's Fee will be paid six monthly in advance; commencing 1 July 2015. Finally a Performance Incentive fee may be paid. Should the Company receive an annual IRR return of 10% on the cost of the Investment Portfolio an amount of 20% of the excess of the cash flows over the cost of the Investment Portfolio will be payable to the Manager.

During the period under review the Investment Manager was entitled to fees of AUD131,250, all of which remained outstanding at the period end.

Mr Platt-Ransom is a related party due to being a Director of Orangefield Legis Fund Services Limited, the Designated Manager, Administrator and owner of the Management Share of the Company. Given this relationship, the Administrator is considered a related party.

Mr Platt-Ransom is entitled to Directors fees of GBP5,000 per annum. During the period this equated to an entitlement of AUD7,315, of which AUD7,315 remained outstanding at the period end.

For the provision of Administration, Valuation, Accounting, Corporate Secretarial, Listing and Compliance Support services the Administrator is entitled to a fixed annual fee of GBP35,000.

During the period under review the Administrator was entitled to fees of AUD38,143 of which AUD38,143 remained outstanding at the period end.

## **INTERNATIONAL CAPITAL INVESTMENTS LIMITED**

---

### **Notes to the Financial Statements (Continued)**

#### **8. Subsequent events**

The following significant events occurred subsequent to the balance sheet date;

6 July 2015 was the initial close date. 17,500.02 ordinary shares at a price of AUD1,000 per share were issued for AUD17,500,020, in the aggregate.

On 14 August 2015 the Board of Directors of the Company approved an investment of AUD1,760,000 into Evolt (Pty) Ltd. ("Evolt"), in order to fund Evolt's investment in Atom Lighting (Pty) Ltd, a lighting company operating in Australia.