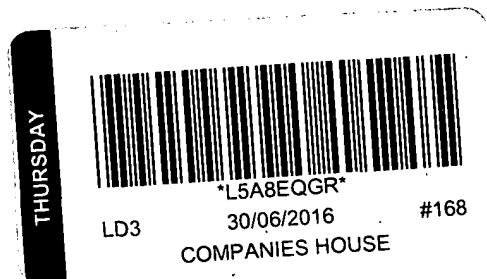


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015
FOR
QUEROS CAPITAL PARTNERS PLC**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12

QUEROS CAPITAL PARTNERS PLC

**COMPANY INFORMATION
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015**

DIRECTORS:

M S Boom
C N Hutton
Y Singh

SECRETARY:

Y Singh

REGISTERED OFFICE:

Office Suite G4 Bredon House
321 Tettenhall Road
Wolverhampton
West Midlands
WV6 0JZ

REGISTERED NUMBER:

09294394

AUDITORS:

Cox Costello & Horne (London) Limited
4th & 5th Floor
14-15 Lower Grosvenor Place
London
SW1W 0EX

**STRATEGIC REPORT
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015**

The directors present their strategic report for the period 4 November 2014 to 31 December 2015.

We are pleased to announce our first year financial report to our stakeholders for the period ended 31st December 2015.

Company's principal investment policy is focused in two key investment areas which is bridge financing and social housing in UK and in Europe. The Company also provides consultancy and advisory services to its corporate clients.

To achieve the objectives of the company, it has listed an Unsecured Bond on the ISDX exchange market for the term of 10 years until the year 2025 at an 8% coupon.

The Company has invested at present in interim bridge loan contracts for the initial money raised, in order to service the coupon and further subscriptions will be invested in other larger property portfolios.

It has identified high yield property investments which will be acquired subject to satisfactory due diligence when further subscriptions will be raised via bond issue.

For the financial year ended 31st December 2015, the Net assets of the company are £54,663 and it has successfully maintained its quarterly interest payments to the bond holders up to the reporting date and the board is determined to protect bond holders interest in the near future.

The Risk relating to the bond issues has been disclosed in the admission document of the company with ISDX exchange and is readily available from the website of the company www.queroscapitalpartners.com.

We continue to look and explore new investment opportunities to maximise stakeholders interest and developing our existing investments. The Board forecasts to maximise return on the investments in the near future in lieu of financial and political climate around the United Kingdom and Europe.

Our board continues to maintain a high level of corporate governance and places great importance to risk management in selecting investments for the company. We expect our team to act both professionally and honestly in their day to day duties.

I wish to take this opportunity to congratulate our team for successfully meeting targets and achieving fruitful results for the company and its stakeholders.

At the end I would be thankful to our loyal stakeholders for their continued support in the past and will welcome the same in the near future.

ON BEHALF OF THE BOARD:



M S Boom - Director

Date: 29.06.2016

**REPORT OF THE DIRECTORS
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015**

The directors present their report with the financial statements of the company for the period 4 November 2014 to 31 December 2015.

INCORPORATION

The company was incorporated on 4 November 2014.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2015.

DIRECTORS

The directors who have held office during the period from 4 November 2014 to the date of this report are as follows:

M S Boom - appointed 8 December 2014

C N Hutton - appointed 12 February 2015

Y Singh - appointed 8 December 2014

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 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 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.

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, Cox Costello & Horne (London) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M S Boom - Director

Date: 29-06-2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF QUEROS CAPITAL PARTNERS PLC

We have audited the financial statements of Queros Capital Partners Plc for the period ended 31 December 2015 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 three, 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 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 31 December 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

Other debtors:

Without qualifying our opinion, we draw attention to disclosures in note 7 to the financial statements. As at 31 December 2015, the Company were owed a significant amount of funds disbursed as loans. These loans are for the period of 12 months from the date of agreements and are unsecured.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
QUEROS CAPITAL PARTNERS 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.



Ashish Kirtikumar Shah (Senior Statutory Auditor)
for and on behalf of Cox Costello & Horne (London) Limited
4th & 5th Floor
14-15 Lower Grosvenor Place
London
SW1W 0EX

Date: 29/6/2016

QUEROS CAPITAL PARTNERS PLC (REGISTERED NUMBER: 09294394)

INCOME STATEMENT
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015

	Notes	£
TURNOVER	2	64,212
Administrative expenses		<u>58,508</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	5,704
Tax on profit on ordinary activities	6	<u>1,141</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>4,563</u></u>

The notes form part of these financial statements

QUEROS CAPITAL PARTNERS PLC (REGISTERED NUMBER: 09294394)

OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015


	Notes ~	£
PROFIT FOR THE PERIOD		4,563
OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>4,563</u>


The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Notes	£
CURRENT ASSETS		
Debtors	7	668,037
Cash at bank	8	7,920
		<u>675,957</u>
CREDITORS		
Amounts falling due within one year	9	39,294
		<u>636,663</u>
NET CURRENT ASSETS		
TOTAL ASSETS LESS CURRENT LIABILITIES		
		636,663
CREDITORS		
Amounts falling due after more than one year	10	582,000
		<u>54,663</u>
NET ASSETS		
CAPITAL AND RESERVES		
Called up share capital	11	50,100
Retained earnings	12	4,563
		<u>54,663</u>
SHAREHOLDERS' FUNDS		
		<u>54,663</u>

The financial statements were approved by the Board of Directors on 29.06.2016 and were signed on its behalf by:


M'S Boom - Director


Y Singh - Director

QUEROS CAPITAL PARTNERS PLC (REGISTERED NUMBER: 09294394)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	50,100	-	50,100
Total comprehensive income	-	4,563	4,563
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	50,100	4,563	54,663
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>(42,180)</u>
Net cash from operating activities		<u>(42,180)</u>
Cash flows from financing activities		
Share issue		<u>50,100</u>
Net cash from financing activities		<u>50,100</u>
Increase in cash and cash equivalents		<u>7,920</u>
Cash and cash equivalents at beginning of period	2	-
Cash and cash equivalents at end of period	2	<u>7,920</u>

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015

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

	£
Profit before taxation	5,704
Increase in trade and other debtors	(668,037)
Increase in trade and other creditors	620,153
	<u>620,153</u>
Cash generated from operations	<u>(42,180)</u>

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 31 December 2015

	31.12.15	4.11.14
	£	£
Cash and cash equivalents	<u>7,920</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015

1. 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.

Early adoption of Financial Reporting Standard 102 has been applied from 4 November 2014.

Turnover

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

For revenue arising from the rendering of services, provided that all of the following criteria are met, revenue is recognised by reference to the stage of completion of the transaction at the financial position date:

- the amount of revenue can be measured reliably; it is probable that the economic benefits will flow to the seller;
- the stage of completion at the financial position date can be measured reliably; and
- and the costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

When the above criteria are not met, revenue arising from the rendering of services is recognised only to the extent of the expenses recognised that are recoverable.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in country where the company operates by the end of the reporting period.

Deferred tax

Deferred tax is recognised on the 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. 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Except for investment properties measured using the fair value model, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015

1. ACCOUNTING POLICIES - continued

Trade and other payables

Trade and other payables are recognised initially at fair value, which is equivalent to amortised cost. The company accrues for all goods and services consumed but as yet unbilled at amounts representing management's best estimate of fair value.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables (including trade and other receivables) are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL. Financial liabilities at fair value through profit or loss are initially measured at fair value and subsequently stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line in the statement of profit or loss and other comprehensive income.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the chairman's report on pages 2 to 3. The financial position of the company, its cash flows, are also described in the aforementioned report.

At the year end, the Statement of Financial Position shows assets in excess of liabilities by £54,663. From the company's forecasts and projections, taking into account of reasonably possible changes in trading performance, the directors have reasonable expectation that the company will continue to increase this excess for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. TURNOVER

The turnover and profit before taxation are attributable to the two principal activities of the company, as follows:

Consultancy income: £42,100
Investment income: £22,112

3. STAFF COSTS

There were no staff costs for the period ended 31 December 2015.

4. OPERATING PROFIT

The operating profit is stated after charging:

£

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015

4. OPERATING PROFIT - continued

Directors' remuneration	-
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5. AUDITORS' REMUNERATION

Fees payable to the company's auditors for the audit of the company's financial statements	£ <u>13,200</u>
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Included in auditor's remuneration is audit fee of £2,400 from PKF Cooper Perry (previously known as Clement Keys) relating to period ended 31 December 2014 and audit fee of £10,800 from Cox Costello & Horne for year ended 31 December 2015.

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

Current tax:	£
UK corporation tax	<u>1,141</u>
Tax on profit on ordinary activities	<u>1,141</u>

UK corporation tax has been charged at 20%.

7. DEBTORS

Amounts falling due within one year:	£
Trade debtors	40,712
Other debtors	<u>544,594</u>
	<u>585,306</u>

Amounts falling due after more than one year:	£
Other debtors	<u>82,731</u>

Aggregate amounts	<u>668,037</u>
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Other debtors include unsecured loans to third parties of £532,000.

Long term debtors are expenditure deferred in relation to listing of bond on ISDX.

8. CASH AT BANK

Bank current account	£ 7,874
Cash in hand	46
	<u>7,920</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 4 NOVEMBER 2014 TO 31 DECEMBER 2015

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	1,000
Tax	1,141
Other creditors	37,153
	<u>39,294</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Other creditors	<u>582,000</u>

At 31 December 2015 there were 582,000 of unsecured bonds in issue. Each bond has a nominal value of £1 and is repayable in 2025. The bonds carry an interest rate of 8 % per annum, due quarterly in arrears on March, June, September and December, payable 21 days after the quarter end. When the bonds were issued, the prevailing market interest rate for similar bonds was higher than the interest rate at which the bonds were issued.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
50,100	Ordinary Shares	1	<u>50,100</u>

12. RESERVES

	Retained earnings
	£
Profit for the period	<u>4,563</u>
At 31 December 2015	<u>4,563</u>

13. RELATED PARTY DISCLOSURES

During the year the company engaged in the following related party transactions with Croftborne Limited, a company in which M Boom was a director:

The company provided an unsecured short term loan of £132,000 and received £15,600 as short term loan.

The company generated investment income of £5,907 and consultancy income of £16,600.

14. ULTIMATE CONTROLLING PARTY

The directors M S, Boom and Y Singh are the ultimate controlling parties of this company.