Success comes from finding the right partnerships

UNIVERSAL PARTNERS

ANNUAL REPORT 2018

Contents

About this report

This is the second integrated annual report of Universal Partners Limited ("Universal Partners" or "the Company").

It provides investors with an overview of our investment strategy, performance over the reporting period and our governance framework. This report seeks to demonstrate that Universal Partners has the capacity to deliver on its investment strategy and in doing so, create and deliver value over the medium - and long-term for our shareholders.

FRAMEWORK AND ASSURANCE

The company has a primary listing on the Stock Exchange of Mauritius (SEM) and a secondary listing on the alternative board of the Johannesburg Stock Exchange (JSE AltX). The information included in this integrated report has been provided in accordance with International Financial Reporting Standards (IFRS), the Financial Reporting Act 2004, the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, SEM Listing Rules, JSE Listings Requirements, Integrated Reporting Framework and the Code of Corporate Governance for Mauritius.

FORWARD-LOOKING STATEMENTS

This integrated report contains certain forward-looking statements with respect to Universal Partners' financial performance and position. These statements and forecasts involve risk and uncertainty as they relate to events and circumstances that occur in the future. There could be various factors, including but not limited to, global and local economic conditions, industry as well as regulatory factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

Universal Partners is not under any obligation to update or alter its forward-looking statements, whether as a result of new information, future information or otherwise. This forward-looking information has not been reviewed or reported on by the external auditors.

APPROVAL OF THE INTEGRATED REPORT

The board of directors of Universal Partners acknowledges its responsibility for ensuring the integrity of this integrated report. The board believes that this report presents a balanced and fair account of Universal Partners' performance for the year ended 30 June 2018. On the recommendation of the Audit and Risk committee, the board approved the 2018 integrated report for publication on 10 October 2018.

Larry Nestadt
Chairman

Pierre Joubert
Chief executive officer

"Our highly experienced team has a proven track record of investing in successful companies."

Our business at a glance

About us

Universal Partners Limited is a permanent capital investment holding company.

We seek investments in high-potential, growth businesses, with a focus on the United Kingdom, and Europe. Twenty per cent of the company's funds may be allocated to other regions. Our experienced leadership team is recognised for its strong track record of managing and growing successful businesses. We provide growth capital to high quality businesses that meet our investment criteria. We add value by drawing on our extensive experience to offer strategic direction to the companies we partner with.

We are patient investors with a permanent capital structure and are committed to achieving the best long-term outcomes for both the businesses we invest in and for our investors.

OUR PURPOSE

Our purpose is to partner with, and add value to, high potential businesses in order to achieve strong capital appreciation over the medium- to long-term.

OUR VISION

Our vision is to create and manage a portfolio of investments that deliver value for our shareholders.

THE VALUES WE LIVE BY

Trust
We don't simply invest in businesses, we partner with people. Every investment we make is based on the quality of the relationships we build and the trust that underpins them.

Integrity
We know that success doesn't happen overnight. What sets us apart is the integrity of our people and the reputations they have developed through years of building sustainable businesses.

Honesty
We will only partner where we see value and where we believe we can offer insight. For us, honesty is what underpins every good investment decision.

Excellence
We seek excellence in the businesses we invest in, and we offer excellence in return.

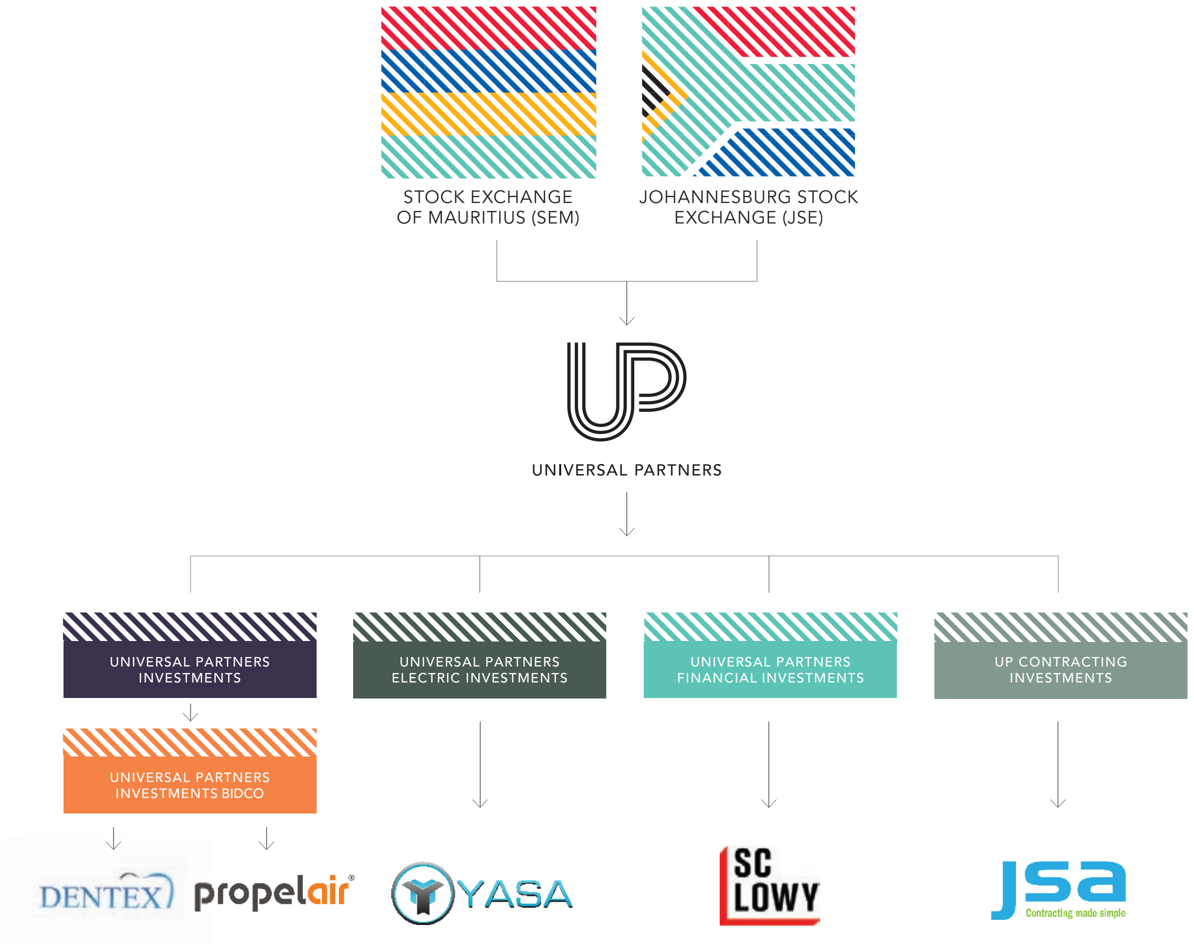
Our structure

Universal Partners was established in Mauritius on 25 April 2016 as a public company limited by shares, holding a Category 1 global business license issued by the Mauritian Financial Services Commission.

Universal Partners is listed on the Stock Exchange of Mauritius (SEM) with a secondary listing on the Johannesburg Stock Exchange Limited's Alternative Exchange (JSE AltX). Universal Partners raised over £72 million for investment in its initial public offering in August 2016.

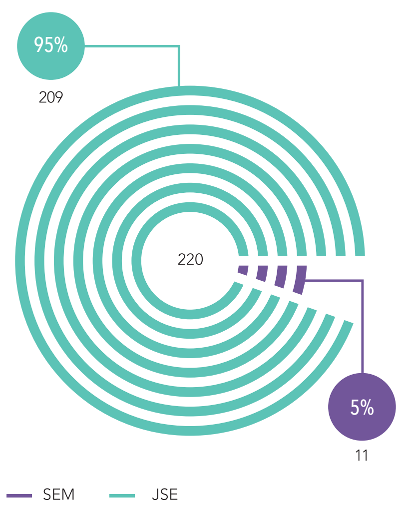
Universal Partners appointed Argo Investment Managers (Argo) under the leadership of executive directors Pierre Joubert, David Vinokur and Andrew Birrell as its investment manager. Argo is responsible for sourcing the investment opportunities, executing the transactions, and managing the investments until such time as they are realised. Argo earns a management fee for its services as well as a carry fee once an investment is realised. A portion of this carry fee is payable in Universal Partners shares, and a portion in cash.

Our anchor investors include a consortium led by Larry Nestadt, a consortium led by Brett and Mark Levy, Credo Wealth, Investec Bank and the management team.

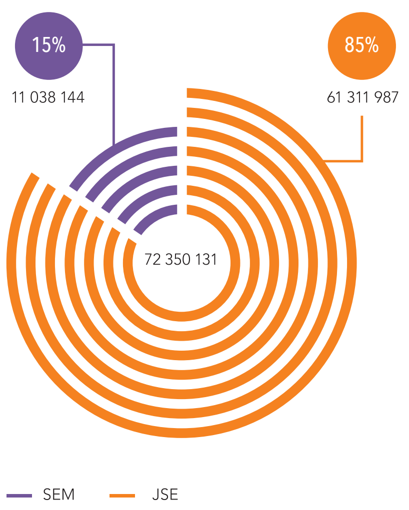


Share analysis

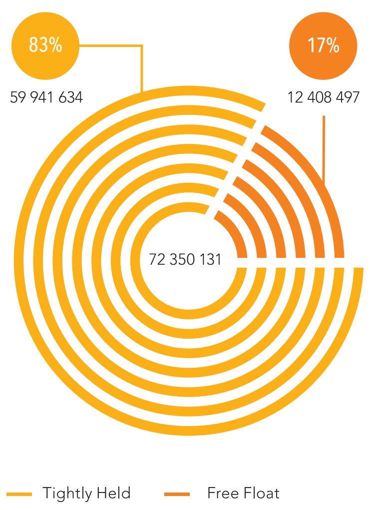
SHAREHOLDERS



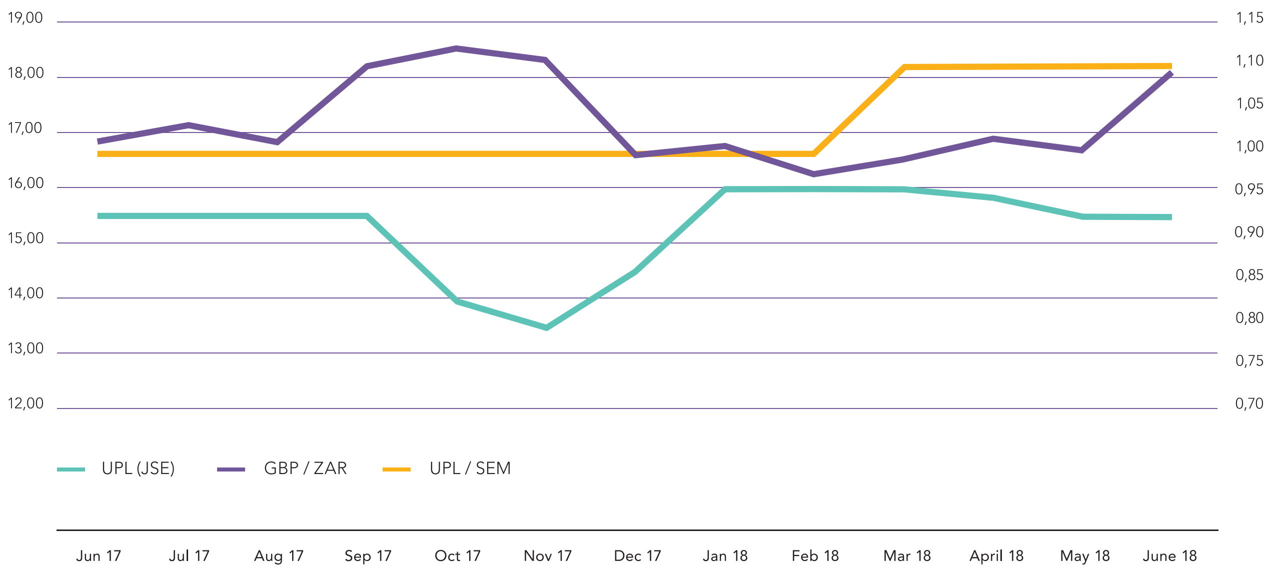
SHARES IN ISSUE



FREE FLOAT



UPL SHARE PRICE VS GBP/ZAR EXCHANGE RATE



RANGE	NUMBER OF SHAREHOLDERS	% OF HOLDERS	NUMBER OF SHARES	% OF SHARES
1 - 999	25	11,4%	11,587	0%
1000 - 9999	108	49%	406,186	0,6%
10000 - 99999	51	23,2%	1,258,823	1,7%
100000 - more	36	16,4%	70,673,535	97,7%
Total	220	100%	72,350,131	100%

Our investment strategy

Our investment strategy is to invest in high-potential, growth businesses in the United Kingdom and Europe. We also look at opportunities in other countries with twenty per cent of our funds reserved for investments in other regions. We have identified numerous viable opportunities outside of the United Kingdom and Europe and are considering obtaining shareholder approval to widen the mandate so that we are able to capitalise on these opportunities.

We are focused on acquiring and building successful businesses across a broad range of sectors where we have the necessary skills to add value. The types of businesses we seek are typically those that demonstrate an advantage over competitors, such as an enhanced customer experience, a consolidation platform, a lower cost base and technological and innovation leadership (demonstrated by registered and protected IP).

We take an active shareholding in the businesses we invest in, in order to enable meaningful participation in the formulation and monitoring of the business strategy. We offer permanent capital and target investments of between 25 per cent and 49 per cent, with a board seat. In the event that we can secure a board seat and see a way to achieve at least a 25 per cent shareholding over time, we will proceed with initial investments at a level below 25 per cent. We will also invest where we are part of a consortium that has 25 per cent and, if lower, has the ability to increase its shareholding to 25 per cent through future capital raises, on the condition that we lead the consortium and have a board seat. As a broad guideline we look for investments that require an equity contribution of between £10 million and £20 million.

We seek to invest in companies that demonstrate the following important attributes:

- A robust, easily understood business model
- Clear competitive advantages
- A clear path to strong and sustainable profitability, combined with a high cash conversion ratio
- Experienced management, who demonstrate a strong cultural fit with Universal Partners and our investment manager
- Long-term growth potential

Our executive team

We are seasoned investment specialists, with a track record of successfully growing businesses and delivering shareholder value. As former investment bankers and business owners, we are adept at helping the businesses we partner with deliver sustainable growth. Our strong global investor network enables us to successfully invest in high-growth businesses, and our ethos means that we only seek to partner with organisations where we believe we can add strategic value.

PIERRE JOUBERT (53)
CHIEF EXECUTIVE OFFICER

Expertise: Corporate finance and investment specialist
Nationality: South African
(permanently resides in Mauritius)

Pierre is the CEO of Universal Partners. Prior to joining Universal Partners, he was the chief investment officer of the Richmark Group of companies, which he joined in November 2015. Previously he spent 13 years at Rand Merchant Bank (RMB) fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee, a position he has held for 16 years. He is also a member of the Ashburton Private Equity Fund 1 investment committee. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, leading the successful turnaround of the business that culminated in the group being bought by JD Group Ltd. In his early career, Pierre worked for various companies in the Reunert Ltd group after completing his articles with Deloitte.

Pierre holds a Bachelor of Commerce degree from the University of Cape Town, and is a Chartered Accountant (South Africa).

DAVID VINOKUR (39)
CHIEF FINANCIAL OFFICER

Expertise: Private equity, corporate finance and investments
Nationality: South African

David is the CFO of Universal Partners Limited. He is also the CEO of the Global Capital Group. David has more than 14 years of private equity experience. During his career, he has been instrumental in originating, structuring, concluding and exiting private equity transactions in a variety of industries and countries. He represents Universal Partners and Global Capital on the board of the underlying companies both locally and offshore, and assists with the strategic management of the investments. After completing his articles at PricewaterhouseCoopers, David was certified as a chartered accountant and became a member of South African Institute of Chartered Accountants. Following this David joined Global Capital in February 2004; his portfolio consists of a diverse range of private companies in a variety of industries.

David holds a Bachelor of Commerce degree and Bachelor of Accounting degree from the University of the Witwatersrand (South Africa), and is a Chartered Accountant (South Africa).

ANDREW BIRRELL (49)
EXECUTIVE DIRECTOR

Expertise: Investments, M&A, private equity and financial services
Nationality: British/South African

Andrew has over 26 years' experience in various executive and non-executive roles, across the life insurance, general insurance, health insurance, stock broking, asset management, and retail online banking industries, in South Africa, the UK, Scandinavia, Canada, Ireland and Australia. His most recent executive role was as CFO of Guardian Financial Services, a Cinven-sponsored UK life insurance consolidator that was sold to Swiss Re in early January 2016. Previous roles include Group Chief Actuary and Group CRO of Old Mutual plc, CRO of Old Mutual South Africa Ltd, COO and CFO of Investec Securities Ltd and CFO of Capital Alliance Holdings Ltd and Capital Alliance Life Ltd. He is the chairman of Assupol Life and Assupol Holdings in South Africa, and also serves on the boards of Investec Life, JSA Services Limited, YASA Limited and Propelair. He is an alternate director of SC Lowy Partners. Andrew is a Fellow of the Institute and Faculty of Actuaries, United Kingdom and Actuarial Society of South Africa. He is a Chartered Enterprise Risk Actuary (CERA).

Andrew holds a Bachelor of Business Science (Hons), Actuarial from the University of Cape Town, South Africa.

Our board and investment committee

Our board of directors is responsible for ensuring that Universal Partners adheres to sound corporate governance principles and determines our strategic positioning. The board and investment committee offers a wide range of experience, competencies and perspectives.

LARRY NESTADT (68)
NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

Member of the investment committee
Nationality: South African

Larry Nestadt has a long and successful global corporate career. He is a co-founder and former executive director of Investec Bank Ltd. Larry has been instrumental in the creation and strategic development of a number of listed companies including Capital Alliance Holdings Ltd (Capital Alliance Life – acquired by Liberty Life; Capital Alliance Bank – now Brait), Super Group Ltd, HCI Ltd, SIB Holdings Ltd, CorpGro Ltd and Global Capital Ltd. He also served as past chairman on the boards of these companies. Previously, Larry sat on the boards of Softline Ltd, JCI Ltd and Abacus Technologies Holdings Ltd. Further he has been a former chairman on a number of non-listed company boards both in South Africa and abroad including Stenham Ltd (UK) and Prefsure Life Ltd (Aus). Larry is the current executive chairman of Global Capital (Pty) Ltd and non-executive chairman of Blue Label Telecoms Ltd, Dis-Chem Pharmacies Ltd, National Airways Corporation (Pty) Ltd, Morecorp Group (Pty) Ltd, Melrose Motor Investments (Pty) Ltd and SellDirect Marketing (Pty) Ltd. He also serves as deputy chairman of Cell C Ltd.

Larry is a life member of the World Presidents Organisation, Lloyds of London (since 1983) and is an honorary colonel in the South African Air force.

MARC OOMS (67)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Chairman of the investment committee
Nationality: Belgian

Marc Ooms was general partner of the Petercam Group, a Benelux investment bank. He was also the managing director of Petercam Belgium N.V. and chairman of Petercam Bank Nederland. He retired in 2011 at the age of 60. Marc is a member of the board of directors of the following companies: Sea-Invest Corporation, Luxemburg (the largest European stevedoring group in bulk and fruit which is also active in Africa); BMT International NV (gears, transmissions, aeronautics, moulds for the glass industry); Greenyard Foods NV (world leader in distribution of fresh, frozen and canned food, listed on Euronext); Baltisse NV (a private equity fund with €2 billion under management); and The Fruit Farm Group NV (fruit farms in Argentina, Brazil, Costa Rica, Suriname, Turkey and South Africa).

Marc is a graduate of the VLEKHO Business School, Brussels.

NEIL PAGE (63)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Member of the investment committee
Nationality: South African

Neil started his career with Ford Motor Company prior to entering the banking industry in 1978. He has extensive commercial banking experience including retail, corporate and international banking. He specialised in private equity in 1985, when he joined the MBO division of Barclays Merchant Bank (which subsequently became Firstcorp Capital, the forerunner of Ethos Private Equity (Pty) Ltd). In 1989 Neil co-founded what is today RMB Corvest, a leading private equity investor in South Africa. Neil was the managing director until his recent retirement (effective 1 July 2018) and sat on the boards of various RMB Corvest investee companies, and the boards of the subsidiary companies making up the RMB Corvest Group of Companies. Neil remains on the board of RMB Corvest as a non-executive director. Neil was a member of the RMB investment committee for a number of years up until his retirement from RMB Corvest.

Neil holds a Bachelor of Commerce and CAIB (SA), Dip SAIM from Port Elizabeth Technikon, South Africa.

ANDREW DUNN (47)
NON-EXECUTIVE DIRECTOR

Member of the investment committee
Nationality: South African

Andrew is the group CEO of Richmark Holdings and executive chairman of DNI. He started his career in 1994 by founding Miltrans, a logistics business that he later sold to Super Group. On leaving Super Group he joined the Premier Foods MBO, which was later sold to Brait S.A. Andrew jointly founded DNI in 2006. He was appointed as the group CEO of Richmark Holdings in February 2013. Andrew sits on the boards of DNI and National Airways Corporation.

Andrew holds a Bachelor of Commerce degree from the University of Cape Town, South Africa.

PETER GAIN (43)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Member of the investment committee
Nationality: United Kingdom resident

Peter is a seasoned entrepreneur who over the past twenty years has built numerous successful businesses. During his career he has led a number of significant corporate transactions including fund raisings, listings, asset sales, mergers and group restructurings in various sectors. These include mining and resources, agriculture and food processing, warehousing and logistics, telecoms and media, dental and medical services, financial services and funds management. Peter is the chairman of Draper Gain Investments Ltd, and a director of various privately held investment companies around the world.

Peter holds a Bachelor of Business Science from the University of Cape Town, South Africa.

FRANÇOISE CHAN (50)
NON-EXECUTIVE DIRECTOR

Nationality: Mauritian

Françoise is an executive director of Intercontinental Trust Ltd. Since 1994 Françoise has assisted multinationals, fund managers and high net worth individuals in the structuring and administration of companies, funds and trusts in Mauritius. Françoise previously held senior positions in a management company, which was the local representative firm of Arthur Andersen in the International Banking Division of Barclays Bank Plc. Françoise is a member of both the International Fiscal Association (IFA) and the Society of Trust and Estate Practitioners (STEP) and serves as a director on the board of several Global Business companies. Françoise sits on the Executive Committee of the Association of Trust and Management Companies in Mauritius.

Françoise holds a DEA in banking and finance and she holds a Maîtrise in Econometrics from the University of Paris 1 Sorbonne, France. She also holds a Magistere d'Economie from the University of Paris 1 Sorbonne in conjunction with ULM et L'Ecole des Hautes Etudes en Sciences Sociales of Paris, France.

KESAVEN MOOTHOOSAMY (35)
NON-EXECUTIVE DIRECTOR

Nationality: Mauritian

Kesaven is an executive director of Perigeum Capital. He was, until June 2016, a senior manager in the Capital Market Advisory team of a leading management company in Mauritius. For the past 12 years, in the Mauritius financial services industry, he has acquired experience ranging from fund formation and administration, fund accounting, Mauritius regulatory matters, investment structuring, transaction advisory to capital raising and listing on securities exchanges. He is actively involved on various initiatives to enhance the attractiveness of the SEM. He is also a board member of SEM listed companies and a number of funds established in Mauritius. He graduated from the University of Mauritius with a B.Sc. (Hons) in Accounting with Information Systems and holds a MBA in Leadership and Innovation. He is also a fellow member of the Association Of Chartered Certified Accountants UK (FCCA), a member of the Mauritius Institute of Professional Accountants (MIPA) and Member of the Mauritius Institute of Directors (MiOD).

"Our partnership approach is a strong differentiator."

Leadership review

MESSAGE FROM THE CHAIRMAN

Growth through successful partnerships

“UNIVERSAL PARTNERS HAS MADE INVESTMENTS IN FIVE BUSINESSES ACROSS SECTORS THAT MEET OUR STRINGENT INVESTMENT CRITERIA.”

Dear Stakeholders,

I am pleased to report that, to date, Universal Partners has made investments in five businesses across sectors that meet our stringent investment criteria, four of which took place during the reporting period. I believe that this is a very convincing start and testament to Universal Partners’ unique offering in a highly competitive market.

When Universal Partners Limited listed on the Stock Exchange of Mauritius (SEM) and the Alternative Exchange of the Johannesburg Stock Exchange (AltX) in August 2016, we successfully raised £72 million (R1.3 billion) in our initial public offering. Our mandate is to invest in high-potential, growth businesses in the United Kingdom and Europe in order to achieve strong capital appreciation in Pounds Sterling over the medium- to long-term for our shareholders and these investments, I believe, fit firmly within our investment strategy.

DELIVERING ON OUR INVESTMENT STRATEGY

The international private equity market is extremely competitive with substantial capital chasing deals. What has become evident is that our partnership approach is a strong differentiator. Most private equity companies are looking for a majority shareholding in the businesses they invest in whereas Universal Partners seeks a significant minority shareholding of at least 25 per cent. We believe that this forms the basis for a productive partnership; our business philosophy is based on owner managers continuing to drive the growth of the businesses we invest in.

We are not passive investors; we insist on board representation in all our investments in order to provide strategic input and offer execution expertise. Our highly experienced executive team has a proven track record of investing in many successful companies. They also bring first-hand experience of managing and growing successful businesses, which is highly attractive to companies looking to take their businesses to the next level.

The fact that we have a permanent capital structure also sets us apart. We are not bound by the entry and exit timeframes of a fund structure; this enables us to help grow the businesses we have invested in under a mutually beneficial timeframe, and ensures that we are not forced to exit prematurely. It also ensures that we are not enticed to invest in and or overpay for companies in order to avoid losing our funds.

OUR INVESTMENTS

During the reporting period we made four new investments in businesses that align with our investment criteria.

The most recent is a £9.9 million investment for a significant minority stake in JSA Services Limited in May 2018. JSA is a professional employment organisation that provides limited company umbrella and payroll services to contractors and temporary workers in the UK. This is a growing market and JSA Services is uniquely positioned to take advantage of the consolidation opportunity that has arisen from increased regulation, and the growing trend towards more flexible working arrangements.

In December 2017, we invested $15 million in SC Lowy, a high-yield bond and distressed debt specialist, based in Hong Kong. We, together with Investec Bank, led a consortium of investors in this investment. The investment enabled this high growth company to expand its South Korean and European operations.

Our other investments, which were reported on in last year’s integrated annual report (but concluded during this reporting period) include our £11.3 million investment in YASA, an electrical motor business serving the automotive, aeronautical and industrial sectors, which is performing in line with expectations and our £1 million investment in a high-performance flushing toilet manufacturer, Propelair (July 2017). During the reporting period we increased our shareholding in YASA as we were given the opportunity to undertake a secondary transaction at our original entry price, and continue to see value in the business.

During the year under review we also increased our shareholding in our first investment, Dentex Healthcare Group as part of a capital raise by the company to fund its continued growth. At the same time, the Dentex Group was restructured where all dentists with equity in their own practices swapped their equity for shares in Dentex. We are very pleased with the performance of this business to date, which has grown from the initial group of three practices to 25 at period end, with 28 practices in various stages of due diligence. There is strong institutional interest in the UK and European dental space, evidenced by a number of substantial transactions that have taken place, most recently the acquisition by Core

"I AM CONFIDENT IN THE PROGRESS THAT HAS BEEN MADE, BOTH IN TERMS OF SECURING DEALS AND IN TERMS OF THE PERFORMANCE TO DATE OF THE UNDERLYING INVESTMENTS."

Equity of a material interest in Portman Group. Dentists continue to show a preference for the Dentex partnership model as opposed to being bought out 100 per cent. We have revalued this investment during the year to reflect the valuation of the additional capital raise and the swap of dentist equity into the company.

LOOKING AHEAD

Despite uncertainty due to Brexit, as long-term investors we believe in the medium to long-term competitiveness and attractiveness of the UK economy, and we will continue to pursue opportunities in this market that meet our investment criteria. Recent economic indicators reflect the resilience of the UK economy, which is based on a high level of flexibility and innovation. We are encouraged by the number of opportunities presented by our investment managers, Argo, and are currently actively pursuing potential new investments.

With approximately £15 million left to deploy from our initial public offering, and opportunities for providing additional growth capital to our existing investments, we are considering a further capital raise in the coming year.

CONCLUSION

I would like to thank our executive team, board and investment committee for their on-going commitment and dedication to pursuing our vision of creating and managing a portfolio of investments that delivers value for our shareholders.

I am confident in the progress that has been made, both in terms of securing deals and in terms of the performance to date of the underlying investments. I look forward to seeing these partnerships continuing to succeed and grow in the coming year.

Larry Nestadt
Chairman
4 September 2018

CHIEF EXECUTIVE OFFICER'S REPORT

Significant progress in securing attractive investments

The year ended 30 June 2018 marks Universal Partners Limited's first full year of operation and I am pleased to report that we have made significant progress in securing four attractive investments during the period, bringing our total investments to date to five.

OPERATING ENVIRONMENT

Our focus is on securing investments in high-potential, growth businesses in the United Kingdom in particular, and in Europe. We also have twenty per cent of our capital available for investment elsewhere.

We remain optimistic about private equity investment opportunities in the UK. It is a large market that offers many high quality opportunities and attractive returns. With attractive returns comes increased competition and, as such, the risk of overpaying is high. This has led us to exert caution. We have avoided formal sales processes and have instead relied on our networks and word of mouth referrals to drive deal flow.

Our ability to secure four good investments through this approach is evidence, I believe, of an appetite for our business model, which is based on securing a significant minority stake in the companies we invest in, with board representation. Companies recognise the experience of our executive team and value our strategic offering. They also appreciate our spirit of partnership and our hands-on approach.

OUR INVESTMENTS

During the reporting period we have made four new investments across various sectors,

"OUR £11.3 MILLION INVESTMENT IN ELECTRIC MOTOR, GENERATOR AND CONTROLLER MANUFACTURER YASA HAS CERTAINLY DELIVERED ON EXPECTATIONS."

including JSA Services Limited (May 2018), SC Lowy (December 2017), YASA (August 2017) and Propelair (July 2017). We also increased our shareholding in our first investment, Dentex, which was made in April 2017.

JSA SERVICES LIMITED

We made our most recent investment of £9.9 million in JSA Services Limited in May 2018. We are excited about this opportunity, as we were able to obtain a significant minority stake (45 per cent) in a business that is owner managed and that has substantial growth potential. The company provides limited company, umbrella and payroll services to contractors and temporary workers in the UK and it is the third largest company of its kind in the UK. Further it is one of only 18 companies that is an accredited member of FCSA, the UK's leading professional membership body for companies operating in this space. There are hundreds more companies operating in this sector that are not accredited and, as regulations become more onerous, there is a substantial consolidation opportunity for JSA. We are particularly impressed with the senior management team, two of whom are material shareholders in the business, and their excellent systems and controls. We are confident of their potential to continue to grow this business and of the growth potential of the sector – the flexible workforce phenomenon in the UK continues apace driven by changing employer and employee preferences.

SC LOWY

At the end of 2017, we made our first investment outside of the UK in SC Lowy, based in Hong Kong. SC Lowy is a high-yield bond and distressed debt specialist, with a team of investment professionals based in Hong Kong, London, Milan, Seoul and New York. Universal Partners, together with Investec Bank, led a consortium of investors in investing $59 million (USD) in the company for a 20 per cent shareholding. Universal Partners invested $15 million as part of the consortium for a 5.1 per cent shareholding. While the percentage is below our 25 per cent target, Universal Partners together with Investec Bank are leading the consortium and Universal Partners represents the consortium on the board of directors. As joint leaders of the consortium we are able to exert significant influence on the business. Our investment has enabled the company to fund the expansion of its European and South Korean activities through the acquisition of a majority shareholding in Credito Di Romagna, a bank operating in Emilia Romagna, the most economically vibrant region of Italy, and the remaining 51 per cent of Choeun Savings Bank in South Korea. We were particularly impressed with the strength, track record and reputation of SC Lowy and its management team. We believe that our executive team's strong banking and insurance experience and network will assist the company to grow the distribution side of the business.

YASA

Our £11.3 million investment in electric motor, generator and controller manufacturer YASA has certainly delivered on expectations. The company has signed contracts with leading automotive original equipment manufacturers (OEMs) that will be releasing their hybrid vehicles over the next two years. We believe that this will raise the profile of YASA in the automotive sector. From a financial perspective, the company is performing in line with its stated targets. Further, as the United Kingdom and other countries commit to ending the sale of petrol and diesel vehicles in the future as part of their strategies to reduce vehicle emissions, the growth opportunity for YASA's specialised motors is substantial. We are also working with the executive team to explore opportunities for YASA's technology in other vertical industries, such as aviation.

"OUR INVESTMENT IN UK DENTAL GROUP DENTEX IS PERFORMING VERY WELL. DENTEX HAS GROWN FROM THREE PRACTICES TO 25 AND THE PIPELINE IS LOOKING STRONG WITH THE COMPANY PLANNING TO HAVE 50 PRACTICES UNDER ITS CONTROL IN THE NEXT EIGHTEEN MONTHS."

PROPELAIR

Our £1 million investment (also with Investec) in Propelair, the company that has revolutionised the flush toilet, is in line with expectations. The demand for the product, both locally and internationally, continues to grow with Propelair securing contracts with leading companies during the year. The company has successfully demonstrated its solutions in the Western Cape, which could make a substantial contribution to dealing with the water stressed environment in this region. We are focusing on improving the business from an operational perspective and have appointed a new CEO who is highly experienced in growing similar businesses, to help the business expand further and to drive efficiencies. Propelair is likely to require expansion capital in future and we intend increasing our shareholding in this investment should circumstances permit.

DENTEX

Our investment in UK dental group Dentex is performing well. Dentex has grown from three practices to 25, with a strong pipeline and a strategy to grow to 50 practices over the next eighteen months. In order to fund its continued growth, Dentex raised additional capital from shareholders in March 2018. We elected to convert our convertible loan notes into equity and to make a further cash investment of £0.715 million, resulting in Universal Partners holding a 52 per cent shareholding in this business.

Simultaneously, with the capital raise, the Dentex Group was restructured so that all partner dentists exchanged their equity in their own practices for equity in Dentex. This results in a better alignment of interests between all parties, and has also facilitated the introduction of a senior loan facility from Lloyds Banking Group of £13 million. This facility includes an accordion facility of further £12 million provided certain conditions are met.

Dentex has made a significant investment in its management team and operational platform and we are confident that it will continue to perform well in a growing sector that is consolidating.

FURTHER INVESTMENT OPPORTUNITIES

We presently retain sufficient capital from our initial IPO to fund between one and two new investments, and have identified a pipeline of opportunities, which are at various stages of maturity. These opportunities are going through a rigorous due diligence process and will be presented to our investment committee at the appropriate time. We have also made provision for further investment in existing assets in order to deliver the full potential of these businesses. As a consequence, we are now considering the optimum time to undertake a further capital raise, which could transpire over the coming year.

FINANCIAL PERFORMANCE

For the period under review, we earned revenue in the form of interest from investing excess cash in interest bearing fixed deposits for periods of up to six months. The interest earned from these deposits amounted to £209,812 for the year ending 30 June 2018. The invested funds will remain in short-term fixed deposits, money market and NCD instruments until such time as they are required for investments in accordance with our investment policy.

> "WITH FIVE EXCITING INVESTMENTS IN OUR PORTFOLIO AND THE PROSPECT OF RAISING FURTHER CAPITAL, WE LOOK FORWARD TO A PRODUCTIVE YEAR AHEAD."

Universal Partners advanced a short-term loan of £5 million to Dentex while it was negotiating a senior debt facility with Lloyds Banking Group. Dentex utilised the proceeds of the Company's loan to acquire dental practices, in line with its growth strategy. Universal Partners earned a raising fee of £75,000 and interest on the loan for the year under review amounted to £158,274. The senior debt facility with Lloyds is now in place and the loan has been repaid.

Following Dentex's capital raise, the market value of Universal Partners' investment in Dentex is £21,096,079 as indicated by the recent capital raise and restructuring of the company. This has resulted in a net increase in the value of the investment of £5,381,079.

Management fees for the year ending 30 June 2018 amounted to £942,721, incurred in terms of the investment management agreement between the Company and Argo. General and administrative expenses amounting to £1,168,277 and transaction costs of £430,965 relating to the acquisition of investments were incurred for the year ended 30 June 2018. General and administrative expenses for the year ended 30 June 2018 include an accrual of GPB 823,240 for a performance fee which may become payable to Argo based on the revaluation of the Company's investments. This performance fee accrual will be recalculated and adjusted periodically and will only be finalised and become payable on the realisation of the underlying investments. On a comparative basis, the higher operating costs (including transaction costs) and management fees for the year ended June 2018 were as a result of new acquisitions and higher investment values between the two comparative periods (£494,175 operating costs and £574,171 management fees 2017).

The net asset value per share as at 30 June 2018 was £1.032 (30 June 2017: £0.984).

For the year ended June 2018, earnings per share was £0.0478 based on a profit before tax of £3,457,404 and a weighted average number of shares in issue of 72,350,131. This compared with a loss per share of 0.0092, based on a loss before tax of £665,999 for the corresponding period to June 2017. In line with the Company's investment strategy to achieve long-term growth in NAV, dividends will not be declared on a regular basis. Accordingly, no dividend has been declared for the year under review.

WITH THANKS TO ALL OUR STAKEHOLDERS

I would like to thank our board and investment committee for their commitment and support. Their depth of experience and strong network has been central to the success Universal Partners has had to date in building a solid reputation and setting itself apart in a competitive market.

With five exciting investments in our portfolio and the prospect of raising further capital, we look forward to a productive year ahead.

Pierre Joubert
Chief Executive Officer
4 September 2018

Our investments

Universal Partners has five investments to date, four of which were concluded in the reporting period:

Dentex Healthcare Group Limited: April 2017
Propelair: July 2017
YASA: August 2017
SC Lowy Partners: December 2017
JSA Services Limited: May 2018

The case studies that follow provide insight into how Universal Partners is delivering on its investment strategy through these investments.

Dentex Healthcare Group Limited
Size of investment: £15.7 million

Propelair
Size of investment: £1 million

YASA
Size of investment: £11.3 million

SC Lowy Partners
Size of investment: US$ 15 million

JSA Services Limited
Size of investment: £9.9 million

OUR INVESTMENTS

DENTEX HEALTHCARE GROUP LIMITED

A brighter smile

Company name
Dentex Healthcare Group Limited

Business description
UK dental partnership

Sector
Healthcare services

Investment partners
Universal Partners, Dentex management, other investors

Investment
£15.715 million

Date of investment
28 April 2017

The private dental industry in the United Kingdom continues to grow as consumers increasingly seek more aesthetic dental interventions, which are not readily available through the National Health Services (NHS).

The NHS typically covers the basic treatments necessary to maintain oral health and while private dentistry also offers basic treatments, it plays an increasingly important role for customers seeking more aesthetic dental procedures. By 2020 it is expected that the dental care services market will reach £7.5 billion, with most of the increase driven by private dentistry due to NHS cost-savings and related restriction of access to non-essential services.

Universal Partners made a £15 million investment in Dentex Healthcare Group Limited in April 2017 having recognised the sector's impressive growth potential. Dentex is a dental partnership group with a highly experienced management team. It has a unique client-led partnership model, which encourages clinical excellence and growth in profitability. Dentex had three practices when the initial investment was made and has since acquired 22 dental practices across the United Kingdom. It has a significant pipeline of potential acquisitions at various stages of completion. While there are a number of dental corporates in the UK, they only account for approximately 10 per cent of the total dental market. Dentex however is the only corporate that truly partners with clinicians by issuing them shares in the Dentex Group as part of the payment for their practices, and by providing them with assistance to build their business and create wealth for themselves. This enhances alignment versus alternative models where corporates acquire 100 per cent of the underlying practices.

In March 2018, Dentex successfully concluded a capital raise to fund its continued growth. As part of the capital raise, Universal Partners elected to convert all of its convertible loan notes into ordinary equity shares and participated in a new equity issue of £10 million by investing £715,000 for an additional 500,000 shares in Dentex. This has resulted in Universal Partners owning 52 per cent of Dentex. In addition to the equity raise, Dentex secured a senior debt facility of £13 million to partly fund future dental practice investments, with an additional facility of £12 million available on achievement of certain conditions. The team at Argo were instrumental in securing this facility for Dentex, from the initial introductions to relevant parties at Lloyds Banking Group, through to the execution of the senior facility. Following the capital raise, the market value of Universal Partners' investment in Dentex is £21,096,079. This has resulted in a net increase in the value of the investment of £5,381,079.

The UK dental sector continues to attract substantial interest from financial sponsors. An example of this is the recent transaction whereby Core Equity acquired a controlling stake in Portman Dental Care, the owner of 74 practices in the private UK dental sector. The transaction valued Portman at around £300m, which implies an approximate Enterprise Value of 15x forward EBITDA. This underlines the thesis that there is greater value in consolidated rather than single dental practices, and also confirms the view that the private dental sector not only represents a defensive industry, but also offers further growth opportunities.

Universal Partners invested equity alongside management and strategic partners to fund Dentex's investment into further practices. The investment in Dentex is in line with our strategy to invest in high potential growth businesses in the United Kingdom.

"DENTEX IS THE ONLY CORPORATE THAT TRULY PARTNERS WITH CLINICIANS BY ISSUING THEM SHARES IN THE DENTEX GROUP AS PART OF THE PAYMENT FOR THEIR PRACTICES, AND BY PROVIDING THEM WITH THE ASSISTANCE TO BUILD THEIR BUSINESS AND CREATE WEALTH FOR THEMSELVES."

OUR INVESTMENTS PROPELAIR LIMITED

Saving water one flush at a time

Company name
Propelair

Business description
A high-performance positive flushing toilet

Sector
Sanitation and sustainability

Investment partners
Universal Partners, Investec Bank, Sustainable Technology Investors

Investment
£1 million

Date of investment
13 July 2017

Growing pressures on water resources from population and economic growth, climate change and other challenges are placing increasing pressure on the sustainability of water resources. Water sustainability is one of the greatest global threats, evidenced by droughts affecting major cities and countries across the world.

In the United Kingdom, one of the most water stressed large countries in Europe, the average person uses around 150 litres of water a day. The majority of water usage in the home is indoors, accounting for approximately 93 per cent of overall water usage. Of this usage, toilets use approximately 30 per cent of total water usage per household.

Determined to find an alternative solution to a standard toilet, one that uses less water and performs well, inspired the development of Propelair by entrepreneur Gary Moore in 2011. Propelair, a leader in positive pressure flushing toilets, uses 1.5 litres per flush versus a traditional toilet that uses on average nine litres per flush. Its technology delivers substantial water savings of around 80 per cent.

Propelair uses air to push waste so it is compatible with normal drain systems and, as well as affording water savings, it reduces the energy used in processing the waste. In addition, its sealed lid reduces the spread of airborne bacteria. Its powerful flush also eliminates blockages in areas of extreme high usage.

Propelair's customers include McDonalds, Barclays and Thames Water. In 2018 it entered into an agreement with the MOTO group, the largest operator of motorway service stations, to install over 1,000 units across its UK estate. In South Africa, Propelair has commenced a number of water measuring trials and trial installations in Cape Town, across a selected number of office buildings and shopping centres. This process will enable it to demonstrate that the Propelair technology can provide meaningful solutions to water stressed regions.

This year Propelair appointed a new CEO with deep experience in growing similar businesses, in addition to appointing further experienced individuals to support growth. Universal Partners has a seat on the Propelair board, and we are actively engaged in growing the business.

"OUR INVESTMENT IN PROPELAIR IS IN LINE WITH OUR INVESTMENT STRATEGY TO INVEST IN BUSINESSES THAT DEMONSTRATE INNOVATION EXCELLENCE,"

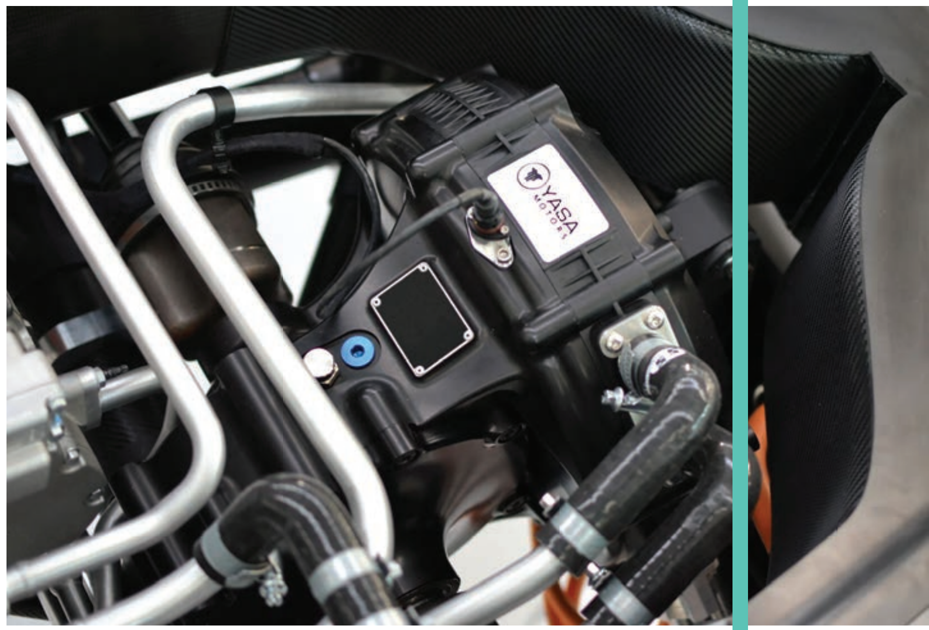
Based on the investment thesis and expected growth, Propelair is likely to require additional expansion capital in future, providing us with an opportunity to increase the quantum of funds invested in the business, and to increase our shareholding.

Universal Partners' investment in Propelair is in line with our investment strategy to invest in businesses that demonstrate innovation excellence, and where we can meaningfully participate in the formulation and execution of the business strategy.

OUR INVESTMENTS YASA LIMITED

Powering the cars of the future

"THE YASA MOTORS PRODUCE EXCEPTIONALLY HIGH POWER AND TORQUE, AS INDEPENDENTLY CONFIRMED BY A PREMIER EUROPEAN AUTOMOTIVE ENGINEERING CONSULTANCY."



Company name
YASA

Business description
Manufacturer of electrical motors, generators and controllers

Sector
Automotive manufacturing (motors), aviation, trains and other industrial applications

Investment partners
Universal Partners,
Parkwalk Advisors,
Oxford University Innovations

Investment
£11.3 million

Date of investment
18 August 2017

Along with most European countries, the United Kingdom has committed to ending the sale of cars and vans powered by petrol and diesel internal combustion engines by 2040. It has also pledged that by 2030 half of new car sales will be hybrid or electric as part of its strategy to reduce vehicle emissions. Other regions, such as China, have even more ambitious plans to ban the sale of petrol and diesel vehicles.

According to the Society of Motor Manufacturers and Traders, the new registration of plug-in vehicles has risen dramatically over the last couple of years, with the number of plug-ins averaging more than 4,500 units per month in 2018 (4,550 in July 2018 out of a total of 163,898 registrations). It is anticipated that the UK may become a significant exporter of electric vehicles in the future.

YASA, a manufacturer of highly differentiated electrical axial flux motors, generators and controllers, has developed and commercialised a patented technology, enabling it to manufacture a range of electric motors, generators and controllers with superior performance characteristics. These motors and controllers are well suited to hybrid applications where limited space is available. In comparison to other technologies, the YASA motors are smaller, lighter and easier to manufacture.

The YASA motors produce exceptionally high power and torque, as independently confirmed by a premier European automotive engineering consultancy. YASA was spun out from research undertaken at Oxford University by YASA founder and chief technology officer, Dr Tim Woolmer, and has commercialised its patented technology across a range of product areas over the last 10 years.

YASA has signed long-term develop and supply agreements with customers in the premium automotive sector, which are subject to strict confidentiality terms. It is anticipated that YASA's products will be used in future hybrid and electric vehicles released by these customers. Subject to customer approval, further information will be provided on the launch of the vehicles. YASA is also engaged in a number of other advanced engineering projects in the automotive, aviation and industrial sectors. The business continues to develop its own controller, with initial engineering evaluation samples expected to be available to customers later in 2018. YASA operates out of its new factory in Yarnton, Oxfordshire, opened by the Rt Hon Greg Clark MP, UK Secretary of State for Business, Energy and Industrial Strategy in February 2018.

Universal Partners' investment in YASA is in line with our investment strategy to hold investments in innovative, high quality growth businesses. Our initial investment took place in August 2017 when £9.3 million was invested in YASA giving Universal Partners a 21.7 per cent shareholding in the business. Following this, we purchased additional shares at our original purchase price from various employees and shareholders of YASA in December 2017 and January 2018, increasing our shareholding to 26.24 per cent on an undiluted basis (23.69 per cent on a fully diluted basis).

OUR INVESTMENTS SC LOWY PARTNERS

Creating value out of risk

"SC LOWY FITS OUR INVESTMENT PROFILE OF INVESTING IN OWNER MANAGED BUSINESSES, WHICH REQUIRE GROWTH CAPITAL TO DELIVER ON THEIR STRATEGY."

Company name
SC Lowy Partners

Business description
High yield bond and distressed debt specialist

Sector
Financial services

Investment partners
Universal Partners,
Investec Bank,
A consortium of investors and the founders

Investment
US$ 15 million

Date of investment
22 December 2017

SC Lowy Partners (SC Lowy) is a high-yield bond and distressed debt specialist. It facilitates primary issuance, secondary trading and investments with a primary focus on corporate bonds, loans, trade claims and special situations. The business is headquartered in Hong Kong, with a team of investment professionals based in Hong Kong, London, Milan, Seoul and New York.

SC Lowy has built a global client network of over 1,000 international and regional banks, asset managers, hedge funds, private equity and pension funds, family offices and corporations, who either hold or trade in these instruments. Its in-house team of analysts cover the energy, infrastructure, manufacturing, telecommunications, media, metals, mining, financials, shipping and real estate sectors for issuers based in Australia, Asia, the Middle East and Europe.

Michel Löwy and Soo Cheon Lee founded SC Lowy in 2009; the company has delivered consistent growth in profitability over the past eight years under their leadership. They undertook the capital raise to fund the expansion of SC Lowy's European activities. The founders retain the majority ownership of the business post the consortium's investment.

Michel and Soo Cheon are entrepreneurs with a proven track record of building and managing businesses in this space and have a long history of working together. Prior to founding SC Lowy, Michel led Deutsche Bank's strategic investment group and built market-leading franchises in Asia, Japan and Latin America. Previously, he built Cargill's Value Investment Group in Singapore and was an early investor in the Japanese Non Performing Loan sector in the late 1990s. Soo Cheon was previously managing director and head of in-house research and trading at Deutsche Bank's Distressed Products Group in Asia Pacific, managing a diversified trading book, hard asset real estate holdings and significant distressed/non-performing loan portfolios across Asia. Prior to his Deutsche Bank role, Soo Cheon was a senior research analyst at Cargill's Value Investment Group, based in Singapore.

Gary Burg, the co-founder of Global Capital, represents Universal Partners and the investment consortium on the SC Lowy Board. Andrew Birrell is an alternate director to Gary Burg.

As an owner managed business, SC Lowy fits our investment profile of investing in owner-managed businesses, which require growth capital to deliver on their strategy. The company has, since our investment, acquired control and the balance of the shares in Choeun Savings Bank in South Korea, and also acquired Credito Di Romagna, a bank operating in the Emilio Romagna region of Italy. These acquisitions are to support the company's strategy of growing its market share in the traded high-yield and distressed bonds and loans markets. At the present time, based on trading data, the company is the largest trader and market maker of these instruments in Asia and the Middle East, and is a growing presence in these instruments in Europe.

OUR INVESTMENTS JSA SERVICES LIMITED

Servicing the flexible labour market

Company name
JSA Services Limited

Business description
Professional employment organisation

Sector
Employment services

Investment partners
Universal Partners,
JSA Services management

Investment
£9.9 million

Date of investment
9 May 2018

In the United Kingdom self-employment is a growing trend and has been a key feature of the labour market in recent years. The proportion of flexible and self-employed workers to total employment is increasing, providing the UK economy with labour flexibility and resulting in record low unemployment figures.

"JSA'S HIGHLY COMPLIANT, TECHNOLOGY-LED PLATFORM AND EXPERIENCED, DYNAMIC MANAGEMENT TEAM HAVE DELIVERED STRONG GROWTH."

At the same time, the highly fragmented professional employment organisation (PEO) market is consolidating, driven by increased regulations relating to labour and tax requirements. POEs provide limited company, umbrella and payroll services to contractors and temporary workers in the UK.

Established in 1989, JSA is a leading PEO, providing services to almost 10,000 customers under two brands: JSA Services and Clever Accounts, a rapidly growing online service platform. JSA is a top five player in each of its markets, and one of only 18 fully accredited members of the Freelance Contractors Services Association (FCSA), which requires it to pass a rigorous annual independent audit.

JSA's highly compliant, technology-led platform and experienced, dynamic management team have delivered strong growth and taken advantage of the opportunities afforded by the continued expansion, consolidation and regulation of the sector. It has grown organically and via acquisitions, and in the past five years it has completed and integrated six acquisitions.

JSA has an experienced board and executive team; Andrew Goodman, JSA's executive chairman, acquired a majority shareholding in JSA in 2009 and has been instrumental in building the business. He is a recruitment industry veteran having founded, acquired, listed, and served on the boards of numerous recruitment and PEO businesses. John Hoskin, the current chief executive officer, joined JSA following JSA's acquisition of Online Professional Limited in April 2017.

John has been involved in the sector since 2011 and developed OPL's scalable and compliant online platform, Clever Accounts. Kwasi Missah, the chief operating officer, joined JSA in 2009 as chief technology officer and has been responsible for building the technology-enabled platform and team that deliver a high quality, compliant service. He previously held technology leadership positions at a global hedge fund and Goldman Sachs.

Universal Partners has acquired a significant minority stake in JSA with the existing shareholders and management of the business retaining majority control. The investment in JSA is in line with Universal Partner's investment strategy to hold investments in high-quality growth businesses. Andrew Birrell and Pierre Joubert represent Universal Partners on the JSA board.

"We endorse the highest standards of business integrity."

Corporate governance

How we are governed

The board of directors and management of Universal Partners Limited, the "Company", reiterate their commitment to ensuring and maintaining a high standard of corporate governance within the Company. Furthermore, it endorses the highest standards of business integrity and professionalism to ensure that the activities within the Company are managed ethically and responsibly to enhance business value for all stakeholders.

COMPLIANCE WITH THE NATIONAL CODE OF CORPORATE GOVERNANCE FOR MAURITIUS ("THE CODE")

Universal Partners Limited, the "Company", or "Universal Partners", is a public interest entity under the Financial Reporting Act 2004.

This report describes, amongst others, the main corporate governance framework and compliance requirements of the Company with its Constitution, the Mauritius Companies Act 2001, the Securities Act 2005, the disclosures required under the Code and the Terms of Reference of the board Committees.

HOLDING STRUCTURE

The stated capital of the Company is currently £72,350,131 divided into 72,350,131 ordinary shares of no par value.

The shares of the Company are listed on the official market of the Stock Exchange of Mauritius and the Alternative Exchange of the Johannesburg Stock Exchange ("AltX").

The holding structure of Company is detailed on page 9.

DESCRIPTION OF SUBSIDIARIES' ACTIVITIES

NAME OF SUBSIDIARY	ACTIVITY
Universal Partners Investments	Investment holding
Universal Partners Investments Bidco	Investment holding
Universal Partners Electric Investments	Investment holding
Universal Partners Financial Investments	Investment holding
UP Contracting Investments	Investment holding

COMMON DIRECTORS

Mr Pierre Joubert is the common director in all the above entities.

SUBSTANTIAL SHAREHOLDERS

The following shareholders held more than 5% of the stated capital of the Company as at 30 June 2018:

NAME OF SHAREHOLDER	NUMBER OF ORDINARY SHARES	% SHAREHOLDING
Blackstone	10,000,000	13.82%
The GHV Trust	8,300,730	11.47%
Jay Trust	8,300,730	11.47%
Cassycode Trust	8,300,730	11.47%
Investec Bank Ltd	5,976,526	8.26%
PSL Client Safe Custody Asset	4,750,000	6.57%

SHAREHOLDERS' AGREEMENT

There is currently no shareholders' agreement affecting governance of the board of the Company.

COMPANY'S CONSTITUTION

There are no clauses of the Constitution deemed material enough for separate disclosure.

DIVIDEND POLICY

As the objective of the Company is to provide shareholders with attractive medium- to long-term capital growth, the board does not intend to declare regular dividends.

Notwithstanding the above, and subject to the SEM Rules and the JSE Listings Requirements, the Company in a general meeting may declare dividends but may not declare a larger dividend than that declared by the directors.

No dividend shall be declared and paid except out of retained earnings and unless the directors determine that immediately after the payment of the dividend:

(i) The Company will be able to satisfy the solvency test in accordance with Section 6 of the Mauritius Companies Act; and

(ii) The realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

No dividends have been declared for the year under review.

No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

Our board

THE BOARD OF DIRECTORS

The board is ultimately accountable and responsible for the performance and affairs of the Company, whilst meeting the appropriate interests of its shareholders and stakeholders. To achieve this, the board is responsible for establishing the objectives of the Company and setting a philosophy for investments, performance and ethical standards. In addition, the board ensures that the Company complies with the relevant rules and regulations. Quarterly board meetings have been held since the Company listed on the Stock Exchange of Mauritius.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and chief executive officer are separate and each of them has clearly defined responsibilities. These ensure a proper balance of power, increased accountability and greater capacity of the board for independent decision-making.

In his role as chairman of the Company, Mr Larry Nestadt is responsible for leading the board ascertaining its effectiveness. He ensures that the corporate strategy and the related execution are aligned with operational efficiencies. He is also responsible for ensuring that the Directors receive accurate, timely and clear information and he encourages the active participation of all board members in discussions and decisions. With his experience and strong knowledge of the Company, the chairman is in an excellent position to oversee the affairs of the Company while ensuring that value is being created for all stakeholders.

On the other hand, Mr Pierre Joubert in his capacity as chief executive officer of the Company is responsible for the executive management of the Company's operations and for developing the long-term strategy and vision of the Company. Mr. Joubert also ensures effective communication with the stakeholders.

BOARD COMPOSITION

The board comprises three executive directors, four non-independent non-executive directors and three independent non-executive directors. The non-executive members are independent as defined in the Code of Corporate Governance. The roles of the chairman and the CEO are separate to ensure balance of power and authority. The number of board members is proportionate with the size of the Company. There are currently three resident directors from Mauritius and a female director on the board. Board appointments are made upon recommendation of the Corporate Governance committee, which is responsible for the nominations and appointments. Board appointments are done through a transparent selection process, which ensures the right balance of skills, experience and competencies in order to achieve the objectives of the Company. There are no fixed term contracts for executive directors.

BOARD STRUCTURE

The board and committees are as follows:

BOARD	SUB-COMMITTEE AUDIT & RISK COMMITTEE	MEMBER APPOINTED INVESTMENT COMMITTEE	CORPORATE GOVERNANCE COMMITTEE
Laurence (Larry) Nestadt Non-executive director & chairman of Board		•	•
Pierre Joubert Chief executive officer			
David Vinokur Chief financial officer			
Andrew Birrell Executive director			
Andrew Dunn Non-executive director & chairman of Corporate Governance Committee		•	• •
Marc Ooms Independent non-executive director & chairman of Investment Committee	•	• •	
Neil Page Independent non-executive director	•	•	
Peter Gain Independent non-executive director & chairman of Audit and Risk Committee	• •	•	
Françoise Chan Non-executive director			
Kesaven Moothoosamy Non-executive director	•		•

• = Member
• • = Chairman

Please see page 14 to 19 for the profile of our directors, their brief CVs and number of directorships in other listed companies.

ASSESSMENT OF DIRECTORS

During the year under review, the corporate governance committee conducted an evaluation of the board, the individual directors and the audit committee. The directors forming part of the board of the Company, especially those who are members of board committees, have been appointed in the light of their wide range of skills and competence acquired through several years of working experience and professional background.

DIRECTOR APPOINTMENT PROCEDURES

The board, through the corporate governance committee, follows a rigorous, formal and transparent procedure to select and appoint new directors. The corporate governance committee leads the process according to the Company's constitution and makes recommendation to the board. The directors stand for re-election at the Annual Meeting of the Company every year.

BOARD ORIENTATION AND INDUCTION

The Company has put in place procedures to ensure that newly appointed directors receive an induction upon joining the board to familiarise them with the Company's operations, senior management and its business environment and to induct them in their fiduciary duties and responsibilities. The Company's relevant governing documents are also provided to them. Directors will receive further briefings from time to time on relevant new laws and regulations as well as on changing economic risks.

PROFESSIONAL DEVELOPMENT AND TRAINING

Directors are encouraged to keep themselves up to date with the latest workplace trends and professional development. The Board conducts annual reviews to identify areas where the Board members require further training or education.

The Board assumed the responsibility for succession planning of directors and is in the process of developing a succession plan.

BOARD MEETINGS

The board meetings are held once each quarter and at any additional times as the Company requires. Decisions taken between meetings are confirmed by way of resolutions in writing, agreed and signed by all directors then entitled to receive notice.
The board meetings are conducted in accordance with the Company's Constitution and the Mauritius Companies Act 2001 and are convened by giving appropriate notice to the directors. Detailed agenda, as determined by the chairman, together with other supporting documents are circularised in advance to the directors to enable them to participate meaningfully in the decision-making process and make informed deliberations at board meetings. In order to address specific urgent business needs, meetings are at times called at shorter notice. Furthermore, the directors have the right to request independent professional advice at Company's expense.

A quorum of three directors is currently required for a board meeting of the Company and in case of equality of votes, the Chairman does not have a casting vote.

A director of the Company who has declared his/her interest shall not vote on any matter relating to a transaction or proposed transaction in which he/she is interested and shall not be counted in the quorum present for the purpose of that decision.

A list of directors' interests is maintained by the company secretary and is available to shareholders upon request to the company secretary. The directors confirm that the list is correct at each quarterly board meeting.

During the year under review, the board met four times. Decisions were also taken by way of resolutions in writing, agreed and signed by all directors then entitled to receive notice of the meeting.

The minutes of the proceedings of each board meeting are recorded by the company secretary and are entered in the Minutes Book of the Company. The minutes of each board meeting are submitted for confirmation at its next meeting and these are then signed by the chairman.

BOARD ATTENDANCE

The following table provides the record of attendance at board meetings of the Company for the year under review:

DIRECTOR	BOARD MEETING (OF 4)	INVESTMENT COMMITTEE	AUDIT AND RISK COMMITTEE	CORPORATE GOVERNANCE COMMITTEE
Pierre Joubert	4/4	N/a	N/a	N/a
David Vinokur	4/4	N/a	N/a	N/a
Andrew Birrell	4/4	N/a	N/a	N/a
Larry Nestadt	3/4	3/4	N/a	3/4
Marc Ooms	2/4	2/4	2/4	N/a
Neil Page	4/4	4/4	4/4	N/a
Peter Gain	2/4	2/4	2/4	N/a
Andrew Dunn	3/4	3/4	N/a	3/4
Kesaven Moothoosamy	4/4**	N/a	4/4**	4/4**
Françoise Chan	4/4*	N/a	N/a	N/a

* Mrs. Toorisha Nakey-Kurnauth alternated for Mrs. Françoise Chan for the board meeting held on 07 November 2017.
* Mrs. Smitha Algoo-Bissonauth alternated for Mrs. Françoise Chan for the board meeting held on 06 February 2018.
** Mrs. Smitha Algoo-Bissonauth alternated for Mr. Kesaven Moothoosamy for the board meeting, audit and risk committee, and corporate governance committee held on 07 November 2017.

COMPANY SECRETARY

Intercontinental Trust Limited (ITL) is a suitably qualified, experienced and competent company secretary that is appropriately empowered to fulfil duties and provide assistance to the board.

The company secretary is responsible to the board for ensuring that procedures and regulations are complied with and that directors are conversant with their duties and responsibilities. The company secretary provides the board as a whole and directors individually with detailed guidance on the discharging of their responsibilities in the best interest of the Company.

The board has considered the competence, qualifications and experience of the company secretary, and deemed it fit to continue in the role as company secretary for the Company.

The company secretary also acts as secretary to the different board committees. The company secretary will be subject to annual evaluation by the board.

CONTRACTS OF SIGNIFICANCE

During the period under review, there was no contract of significance to which the Company was a party and in which a director of the Company was materially interested either directly or indirectly, except as disclosed otherwise.

Board committees

The audit and risk committee, investment committee and corporate governance committee have been set up to assist the board in the effective performance of its duties. All the committees are governed by their charters. As the focal point, the board is ultimately responsible and accountable for the performance and affairs of the Company. Committees are a mechanism for assisting the board and its directors in discharging their duties through a more comprehensive evaluation of specific issues. Delegating authority to board committees or management does not in any way absolve the board of its duties and responsibilities.

INVESTMENT COMMITTEE

The investment committee of the board is mandated to take all decisions of the Company regarding acquisitions and disposals in accordance with the investment strategy. The role of the committee entails the following:

- Understanding the Company's investment goals and how the objectives support the Company's mission;
- Adopting, periodically reviewing, and revising the investment policy;
- Monitoring the performance of invested funds and ensuring that investments are made in accordance with the investment policy;
- Provide buy, sell and valuation recommendations; and
- Engage with external advisors and reviewing reports prepared by them to formulate recommendations to the board.

CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee has been set up to ensure that reporting requirements with regard to corporate governance, whether in the annual report or on an on-going basis, are in accordance with the principles of the applicable Code of Corporate Governance.

The corporate governance committee also carries out the functions of a nomination committee and a remuneration committee, until the board determines that a separate committee will be required.

AUDIT AND RISK COMMITTEE

The committee meets on a quarterly basis. The committee's objective comprises mainly of the evaluation of the systems of internal, financial and operational control and accounting policies, reviewing the publication of financial information, recommending the appointment, terms of engagement and remuneration of the external auditors, and ensuring the independence of the external auditors.

The committee's responsibility also includes the review of the Company's critical business, operational, financial and compliance exposures and sustainability issues. The committee's role in risk management is to set the process for the identification and management of risk, report any significant risks to the board, review corporate governance guidelines and their implementation and review and approve group insurance policies.

The committee reports annually at the annual general meeting (AGM) on how it has discharged its duties during the financial year reported on.

External audit

Grant Thornton has been appointed as the external auditors for the Company for the past two years since the incorporation of the Company in April 2016. The audit committee has satisfied itself that the external auditors are independent, experienced in the audit of companies in the same line of business and have the necessary resources to undertake audits of such companies.

A key factor that may impair auditors' independence is a lack of control over non-audit services provided by the external auditors.

In essence, the external auditors' independence is deemed to be impaired if the auditors provide a service which:

- results in auditing of own work by the auditors;
- results in the auditors acting as a manager or employee of the Company;
- puts the auditors in the role of advocate for the Company; or
- creates a mutuality of interest between the auditors and the Company.

The Company addresses this issue through three primary measures, namely:

- disclosure of the extent and nature of non-audit services;
- the prohibition of selected services; and
- prior approval by the audit committee of non-audit services.

Other safeguards encapsulated in the policy include:

- the external auditors are required to assess periodically, in their professional judgement, whether they are independent of the Company;
- the audit committee ensures that the scope of the auditors' work is sufficient and that the auditors are fairly remunerated; and
- the audit committee has primary responsibility for making recommendations to the board on the appointment, reappointment and removal of the external auditors.

The audit committee approved the external auditors' terms of engagement, scope of work, the annual audit and the applicable levels of materiality. Based on written reports submitted, the committee reviewed, with the external auditors, the findings of their work and confirmed that all significant matters had been satisfactorily resolved.

The audit committee has satisfied itself as to the suitability of the external auditors for reappointment for the ensuing year.

Internal audit

The Company does not have a formalised internal audit department but the Board has implemented strong internal control and it ensures that the latter is functioning properly and adjusts its control when and where necessary.

Managing risk

The Company recognises that proper risk management and internal control help organisations understand the risks they are exposed to, put controls in place to counter threats, and effectively pursue their objectives. They are therefore an important aspect of an organisation's governance, management and operations.

INTERNAL CONTROL AND RISK MANAGEMENT

The board has delegated to the audit and risk committee its overall responsibility to translate its vision on risk management. The audit committee reviews the risks philosophy, strategy and policies recommended by management. Compliance with policies and procedures is constantly monitored.

Financial risk

Financial risk is the risk that cash flows and financial risks are not managed cost-effectively to (a) maximise cash availability, (b) reduce uncertainty of currency, interest rate, credit and other financial risks, or (c) move cash funds quickly and without loss of value to wherever they are needed most.

Strategic risk

Strategic risk is the risk associated with the way the Company is managed. Strategic risk management focuses on broad corporate issues such as reputation, competitor strategy and new product development. This is the risk to earnings or capital arising from adverse business decisions or improper implementation of business decisions. It also includes market risk which is the risk of not meeting the strategic objectives of the organisation arising from the Company's inability to adapt to external factors. These external factors include general economic conditions, availability and cost of debt and equity capital and competition.

Integrity risk

Integrity risk is the risk associated with the authorisation, completeness and accuracy of transactions as they are entered into, processed by, summarised by and reported by the various application systems deployed by the Company.

Operational risk

Operational risk is the risk associated with the Company's ability to control and deliver its core processes in a timely and predictable manner. It includes inaccurate or incomplete processing of authorised transactions, duplicate processing of authorised transactions, calculation errors or processing unauthorised transactions.

Information system and information security risk

Information system and information security risk is the risk that data is not genuine, complete or accurate, recorded and accumulated correctly or readily accessible and the risk that unauthorised persons access proprietary or confidential data or knowledge.

Human capital risk

Human capital risk is the risk that personnel will not be sufficient to attain the Company's objectives. Specific risk elements would include quality and quantity of personnel, key person risk, succession planning and / or turnover rates.

Environment risk (legal and regulatory)

Environmental risk is the risk of legal liabilities arising from failing to comply with laws and regulatory requirements and the resultant government investigation, prosecution, fines, sanctions or shutdowns.

Directors' share interests

Dealing in the Company's securities by directors is regulated and monitored as required by the SEM listing rules.

The directors follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the SEM Listing Rules.

The directors' interests in the shares of the Company as at 30 June 2018 are as follows:

DIRECTOR	DIRECT HOLDING	INDIRECT HOLDING	TOTAL SHARES HELD	PERCENTAGE OF ISSUED SHARES
Andrew Birrell		3,080,000	3,080,000	4.26%
Pierre Joubert		1,460,123	1,460,123	2.02%
David Vinokur		621,054	621,054	0.86%
Andrew Dunn		1,769,684	1,769,684	2.45%
Neil Page		1,023,757	1,023,757	1.42%
Larry Nestadt		2,142,854	2,142,854	2.96%
Peter Gain	996,088		996,088	1.38%

Marc Ooms, Françoise Chan and Kesaven Moothoosamy do not have any interests in the shares of the Company.

None of the directors and officers had any material interest in the equity of the Company's subsidiaries.

Directors' remuneration

The remuneration and benefits payable to the directors of Universal Partners Limited in their capacity as directors (or in any other capacity) for the financial period ended 30 June 2018 are as set out below:

DIRECTOR	DIRECTOR FEES GBP
Pierre Joubert	-
David Vinokur	-
Andrew Birrell	-
Larry Nestadt	17,094
Marc Ooms	35,054
Neil Page	17,094
Peter Gain	17,094
Andrew Dunn	17,094
Intercontinental Trust Ltd *	9,961
TOTAL	113,391

* Ms Françoise Chan and Mr Kesaven Moothoosamy's remuneration is incorporated into the fees paid by the Company to Intercontinental Trust Limited, the Company Secretary.

REMUNERATION PHILOSOPHY

The Board has delegated to the corporate governance committee the responsibility for determining the remuneration to be paid to the chairman of the board, the independent non-executive directors and the non-executive directors. The executive directors are remunerated by Argo.

The Company's underlying philosophy is to set remuneration at an appropriate level to retain, motivate and attract high calibre personnel and directors, and to reward them in accordance with their individual as well as collective contribution towards the achievement of the Company's objectives and performance, whilst taking into account current market conditions and/or other factors which may be determined from time to time.

Sustainability report

The Company recognises the importance of being a responsible corporate citizen and operating in a socially responsible manner. In so doing, the Company takes into consideration the economic, environmental, ethical, social, and health factors affecting the communities in which it operates. The Company has taken all measures to reduce any negative social and environmental impact of its operations. Further, the board is committed to ethical behaviour in all of its transactions.

HEALTH, SAFETY AND ENVIRONMENT

The Company is committed to the general rules and regulations governing health, safety and environmental issues. The Company is committed to minimising any adverse effect of its operations on the environment and on the health and safety of its employees and the community in which it operates.

ETHICS

The Board of Directors is mindful of the interest of other stakeholders such as suppliers, clients and the public at large when running its operations and is committed to high standards of integrity and ethical conduct in dealing with them.

Furthermore, the Company and its employees must, at all times, comply with all applicable laws and regulations. The Company will not condone the activities of employees who achieve results through violation of the law or unethical business dealings. This includes any payments for illegal acts, indirect contributions, rebates, and bribery. The Company does not permit any activity that fails to stand the closest possible public scrutiny.

All business conduct should be above the minimum standards required by law. Accordingly, employees must ensure that their actions cannot be interpreted as being, in any way, in contravention of the laws and regulations governing the Company's operations. Employees uncertain about the application or interpretation of any legal requirements should refer the matter to their superior, who, if necessary, should seek the advice of someone at the highest level of the Company's hierarchy.

The Company is committed to a policy for fair, honest dealing and integrity in the conduct of its business. This commitment, which is actively endorsed by the board, is based on a fundamental belief that business should be conducted honestly, fairly and legally.

EMPLOYEE SHARE OPTION SCHEME

The Company does not have an employee share option scheme.

Other relevant information

AUDITORS' REMUNERATION

The fees payable (exclusive of VAT) to the auditors of the Company for audit and other services are as follows:

	2018 GBP	2017 GBP
Audit fees	**14,352**	6,463
Tax review fees	**912**	760
	15,264	7,223

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions, please refer to Note 17 of the audited financial statements.

THIRD PARTY MANAGEMENT AGREEMENT

There was no third party management agreement between third parties and the Company during the period under review.

DONATIONS

No charitable/non charitable donations were made during the period ended 30 June 2018.

COMMUNICATION WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

The board of directors places great importance on clear disclosure, as well as maintaining an open and transparent channel of communication with all its shareholders. It endeavours to keep them regularly informed on matters pertaining to and affecting the Company.

Through the Company's website, namely www.universalpartners.mu, information is provided to all stakeholders on the activities of the Company and on the latest news and on new investments that have been made or investments that have been realised. The website is currently being updated to cater for the recommendations of the Code of Corporate Governance.

Shareholders are strongly encouraged to attend the Company's Annual Meeting, which provides an opportunity for them to raise and discuss matters with the Board relating to the Company's performance and also to keep abreast of the overall strategy and goals.

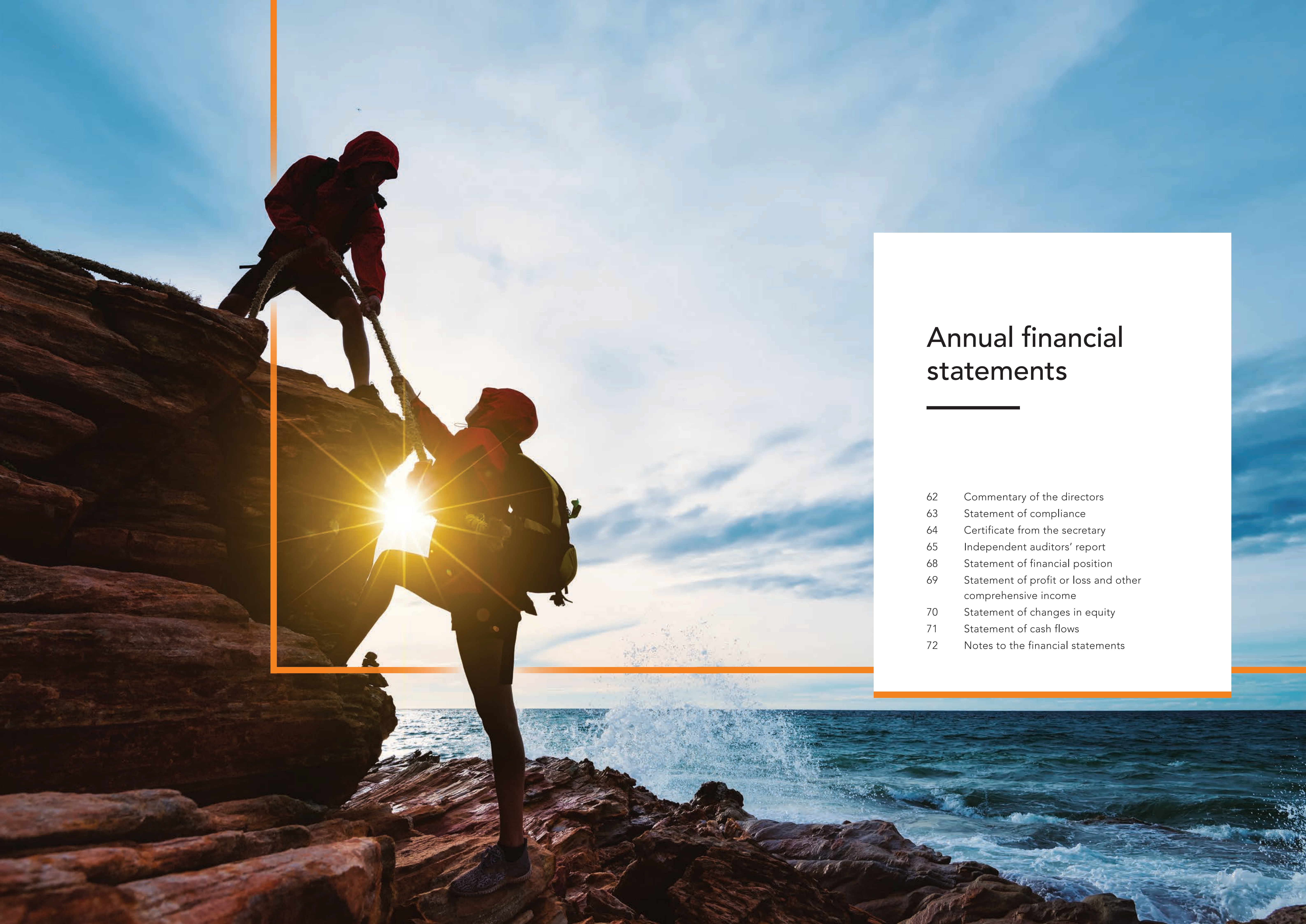
The chairman, chief executive officer and other board members attend the Annual Meeting and invite shareholders to pose questions on different aspects of the Company's activities and directions the business will take in the future.

The annual report, including the Notice of the Annual Meeting of shareholders, is available to each shareholder of the Company and the Notice of the Annual meeting is published in two daily newspapers at least 14 days before the meeting.

Andrew Dunn
Chairman of the
Corporate Governance
Committee

N. Nakey-Kurnauth

Intercontinental Trust
Company Secretary



Annual financial statements

Commentary of the directors

The directors are pleased to present their report together with the audited financial statements of **Universal Partners Limited**, the "Company", for the year ended 30 June 2018.

The Company was incorporated under the name of Universal Partners and it changed its name to Universal Partners Limited on 06 May 2016.

INCORPORATION AND LISTINGS

The Company was incorporated in the Republic of Mauritius on 25 April 2016 as a public company with the liability limited by shares. The Company has been listed on the Stock Exchange of Mauritius ("SEM") since 08 August 2016 and on the Alternative Exchange ("AltX") of Johannesburg Stock Exchange ("JSE") since 11 August 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments through its wholly-owned subsidiaries in high quality, growth businesses, with a particular focus on the United Kingdom.

RESULTS AND DIVIDENDS

The results for the year are shown in the statement of profit or loss and other comprehensive income.

The directors did not recommend any dividend for the year under review (2017: Nil).

DIRECTORS

The present membership of the board is set out on page 93.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires directors of a Company to prepare financial statements for each financial year which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and International Financial Reporting Standards and the Financial Reporting Act 2004. 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.

EXTERNAL AUDITORS

The external auditors, **Grant Thornton**, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Annual Meeting.

Statement of compliance

(Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity ("PIE"):
Universal Partners Limited

Reporting Year:
Financial period ended 30 June 2018

We, the undersigned being the directors of Universal Partners Limited, the "Company", confirm that, to the best of our knowledge, the Company has not applied the hereunder principles of the Code of Corporate Governance (the "Code") and the reasons for non-application are as follows :

	AREAS OF NON-APPLICATION OF THE CODE	EXPLANATION FOR NON-APPLICATION
Principle 1	Adoption of Code of Ethics.	The Company has no specific Code of Ethics in place but the board is committed to the high integrity and ethical conduct in dealing with all its stakeholders.
	Adoption of Board Charter.	The board is of the view that the current legislation, rules, guidelines and Code already defines the responsibilities of the directors and there is no need to adopt a Board Charter currently as the board is governed and guided by the legislation, rules, guidelines and Code.
Principle 3	For non-executive directors, the terms and conditions should be published on the organisation's website.	The website is being designed and this information (if required) shall be included on the website.
	Suitable plans must be in place to maintain an appropriate balance of knowledge, skills and experience so as to ensure progressive refreshing of the Board.	The succession plan of the Company will be formalised during the next financial year.

L M Nestadt
Chairman & Director

4 September 2018

P G Joubert
Chief Executive Officer & Director

4 September 2018

Certificate from the secretary under Section 166 (d) of the Mauritius Companies Act 2001

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **Universal Partners Limited** under the Mauritius Companies Act 2001 during the financial year ended 30 June 2018.

N. Nakey-Kurnauth

for Intercontinental Trust Limited

Secretary

Registered office:

Level 3, Alexander House
35 Cybercity
Ebene 72201
Republic of Mauritius

4 September 2018

Independent auditors' report
To the members of Universal Partners Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **Universal Partners Limited**, the "Company", which comprise the statement of financial position as at 30 June 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 68 to 89 give a true and fair view of the financial position of the Company as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 30 June 2018. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in relation to the audit of the financial statements is as described below.

Risk description

Valuation of the Unquoted Investments

We focused on this area due to the size of the balance on the statement of financial position and the significant judgement involved when determining the fair values given the unquoted nature.

As at 30 June 2018, the unquoted investments amounted to GBP 54,657,723.

How audit responded

We have assessed the design and operating effectiveness of the Company's internal controls with regard to the identification, recognition and measurement of its unquoted investments.

Where investments are stated at cost, we have reviewed the impairment assessment document prepared by the Investment Committee.

Where external valuers are involved, we have ensured that these valuers are independent and competent and have checked the reasonableness of inputs to the valuation techniques used.

Key observation

We determined that the valuation of the unquoted investments as at 30 June 2018 is acceptable.

Independent auditors' report to the members of Universal Partners Limited *(continued)*

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON ("OTHER INFORMATION")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data, the Commentary of the Directors, the Chairman's report and the Corporate Governance Report sections, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the Other Information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(a) Mauritius Companies Act 2001

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

(b) Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report (the "Report"). Our responsibility is to report on the extent of compliance with the Code of Corporate Governance (the "Code") as disclosed in the Report and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the Report is consistent with the requirements of the Code.

OTHER MATTERS

Our report is made solely to the members of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. 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 auditors' 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 opinion we have formed.

Grant Thornton

Grant Thornton
Chartered Accountants

Y NUBEE, FCCA
Licensed by FRC

4 September 2018

Ebene 72201, Republic of Mauritius

Statement of financial position

as at 30 June

	Notes	2018 GBP	2017 GBP
Assets			
Non-current			
Investments at fair value through profit or loss	7	**54,657,723**	4,000,100
Non-current assets		**54,657,723**	4,000,100
Current			
Receivables and prepayments	8	**160,000**	107,454
Short-term financial asset	9	**5,158,274**	–
Cash and cash equivalents	10	**15,534,242**	67,137,560
Current assets		**20,852,516**	67,245,014
Total assets		**75,510,239**	71,245,114
Equity			
Stated capital	11	**71,847,164**	71,847,164
Retained earnings/(loss for the period)		**2,791,405**	(665,999)
Total equity		**74,638,569**	71,181,165
Current liabilities			
Payables and accruals	12	**871,670**	63,949
Total liabilities		**871,670**	63,949
Total equity and liabilities		**75,510,239**	71,245,114

Approved by the Board on 4 September 2018 and signed on its behalf by:

L M Nestadt
Chairman & Director

P G Joubert
Chief Executive Officer & Director

The accompanying notes on pages 72 to 89 form an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

for the year/period ended 30 June

	Notes	Year ended 30 June 2018 GBP	Period from 25 April 2016 (date of incorporation) to 30 June 2017 GBP
Income			
Interest income		**521,374**	388,066
Other income		**113,064**	23,746
Total income		**634,438**	411,812
Expenditure			
Directors fees (Non-executives)		**113,391**	130,433
Transaction costs	3.9	**430,965**	130,000
Legal and professional fees		**38,355**	69,420
Management fees	13.1	**942,721**	574,171
Performance fees	13.2	**823,240**	–
Other expenses	14	**193,291**	122,473
Total expenditure		**2,541,963**	1,026,497
Operating loss		**(1,907,525)**	(614,685)
Fair value gain on remeasurement of financial assets at fair value through profit or loss	7	**5,227,875**	–
Loss on disposal of investments at fair value through profit or loss	7	**–**	(3,716)
Net foreign exchange gains/(losses)		**137,054**	(47,598)
Profit/(loss) before tax		**3,457,404**	(665,999)
Tax expense	15	**–**	–
Profit/(loss) for the year/period		**3,457,404**	(665,999)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		**–**	–
Items that will be reclassified subsequently to profit or loss		**–**	–
Other comprehensive income for the year/period, net of tax		**–**	–
Total comprehensive income for the year/period		**3,457,404**	(665,999)
Earnings/(loss) per share	16	**0.0478**	(0.0092)

The accompanying notes on pages 72 to 89 form an integral part of these financial statements.

Statement of changes in equity

for the year/period ended 30 June

	Stated capital GBP	Retained earnings/ (loss for the period) GBP	Total GBP
At 01 July 2017	71,847,164	(665,999)	71,181,165
Profit for the year	–	3,457,404	3,457,404
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	3,457,404	3,457,404
At 30 June 2018	71,847,164	2,791,405	74,638,569
Issue of shares	72,350,131	–	72,350,131
Share issuance costs	(502,967)	–	(502,967)
Transactions with the shareholders	71,847,164	–	71,847,164
Loss for the period	–	(665,999)	(665,999)
Other comprehensive income	–	–	–
Total comprehensive income for the period	–	(665,999)	(665,999)
At 30 June 2017	71,847,164	(665,999)	71,181,165

The accompanying notes on pages 72 to 89 form an integral part of these financial statements.

Statement of cash flows

for the for the year/period ended 30 June

	Year ended 30 June 2018 GBP	Period from 25 April 2016 (date of incorporation) to 30 June 2017 GBP
Operating activities		
Profit/(loss) before tax	3,457,404	(665,999)
Adjustments for:		
Loss on disposal of investments at fair value through profit or loss	–	3,716
Net foreign exchange (gains)/losses	(137,054)	47,599
Interest income	(521,374)	(388,066)
Fair value gain on remeasurement of investments at fair value through profit or loss	(5,227,875)	–
Net changes in working capital:		
Change in receivables and prepayments	27,454	(27,454)
Change in payables and accruals	807,421	63,849
Net cash flow used in operating activities	(1,594,024)	(966,355)
Investment activities		
Acquisition of investments	(45,137,652)	(4,202,000)
Proceeds from disposal of investment	–	198,284
Loans advanced to subsidiaries	(5,080,000)	(80,000)
Interest received	209,812	388,066
Net cash flows used in investing activities	(50,007,840)	(3,695,650)
Financing activities		
Proceeds from issue of shares	–	72,350,131
Payment for shares issuance costs	–	(502,967)
Net cash flows generated from financing activities	–	71,847,164
Net change in cash and cash equivalents	(51,601,864)	67,185,159
Cash and cash equivalents at beginning of year/period	67,137,560	–
Effects of exchange rate changes on cash and cash equivalents	(1,454)	(47,599)
Cash and cash equivalents at end of year/period	15,534,242	67,137,560
Cash and cash equivalents made up of:		
Cash at bank (Note 10)	427,214	181,550
Fixed deposits (Note 10)	15,107,028	66,956,010
Total	15,534,242	67,137,560
Non-cash transactions:		
Acquisition of investments in subsidiaries	300	100
Coupon interest capitalised under investments	153,288	–

The accompanying notes on pages 72 to 89 form an integral part of these financial statements.

Notes to the financial statements

For the period ended 30 June 2018

1. **General information and statement of compliance with International Financial Reporting Standards**

Universal Partners Limited, the "Company", was incorporated in the Republic of Mauritius on 25 April 2016 as a public company with liability limited by shares. Pursuant to a Certificate of Incorporation on Change of Name issued by Registrar of Companies on 06 May 2016, the Company changed its name from Universal Partners to Universal Partners Limited.

The Company holds a Category 1 Global Business Licence issued by the Financial Services Commission. The Company has its registered office at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Republic of Mauritius. The Company was listed on the Stock Exchange of Mauritius ("SEM") on 08 August 2016 and on the Alternative Exchange ("AltX") of Johannesburg Stock Exchange ("JSE") on 11 August 2016.

The principal activity of the Company is to hold investments through its wholly-owned subsidiaries in high quality, growth businesses across Europe, with a particular focus on the United Kingdom.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

2. **Application of new and revised IFRS**

2.1 New and revised standards that are effective for annual years beginning on 01 July 2017

In the current year, the following revised standards issued by IASB became mandatory for the first time for the financial year beginning on 01 July 2017:

IAS 7, Disclosure Initiative (Amendments to IAS 7)

The amendments are designed to improve the quality of information provided to users of financial statements about changes in an entity's debt and related cash flows (and non-cash changes).

The amendments respond to requests from investors for improved disclosures about an entity's financing activities. The Disclosure Initiative itself is in part a reaction to the growing clamour over disclosure overload in financial statements. It consists of a number of projects, both short- and medium-term, and ongoing activities that explore how presentation and disclosure principles and requirements in existing standards can be improved.

IAS 12, Recognition of Deferred Tax Assets for Unrealised Losses

The focus of the amendments to IAS 12 is to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost.

Annual improvements to IFRSs 2014-2016

These improvements include amendments to IFRS 1: *First-time Adoption of International Financial Reporting Standards,* IFRS 12: *Disclosure of Interests in Other Entities* and IAS 28: *Investments in Associates and Joint Ventures* which are effective from 01 January 2018 except for amendments to IFRS 12: *Disclosure of Interests in Other Entities* which are effective as from 01 January 2017.

The amendments to IFRS 12 clarify the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10–B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The Board of Directors has assessed the impact of these revised standards and concluded that none of these revised standards have a significant impact on the disclosures of these financial statements.

2.2 Standards, amendments to existing standards and interpretations that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards and amendments to existing standards and interpretations have been published by the IASB but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as relevant to the Company's activities, will be adopted in the Company's accounting policies for the first year beginning after the effective date of the pronouncements. Information on new standards, amendments to existing standards and interpretations is provided below:

IAS 28, Long-term interest in Associates and Joint Ventures (Amendments to IAS 28)

These amendments provide clarification in the case where an entity applies IFRS 9 'Financial Instruments' to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

IAS 1, IAS 12, IAS 28 Annual Improvements to IFRS Standards 2014-2016 Cycle

The amendment to IFRS 1 deletes the short-term exemptions in paragraphs E3–E7, because they have now served their intended purpose.

IAS 28 amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

IFRS 3, IFRS 11, IAS 12, IAS 23 Annual Improvements to IFRS Standards 2015–2017 Cycle

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

The amendments to IAS 12 clarify that the requirements in the former paragraph 52B (to recognise the income tax consequences of dividends where the transactions or events that generated distributable profits are recognised) apply to all income tax consequences of dividends by moving the paragraph away from paragraph 52A that only deals with situations where there are different tax rates for distributed and undistributed profits.

The amendments to IAS 23 clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

IAS 40, Transfer of Investment Property (Amendments to IAS 40)

Under these amendments an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.

IFRS 15, Revenue from Contracts with Customers

This is the converged standard on revenue recognition. It replaces IAS 11, 'Construction contracts', IAS 18, 'Revenue' and related interpretations.

IFRS 9 Financial instruments (2014)

The complete version of IFRS 9 replaces most of the guidance in IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit and loss.

IFRS 4, Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)

The amendments in Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4) provide two options for entities that issue insurance contracts within the scope of IFRS 4.

Notes to the financial statements

For the period ended 30 June 2018

IFRS 2, Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)

The amendments bring clarification on the following matters:

- the accounting for cash-settled share-based payment transactions that include a performance condition;
- the classification of share-based payment transactions with net settlement features; and
- the accounting for modifications of share-based payment transactions from cash-settled to equity-settled.

IFRS 16, Leases

The new standard requires lessees to account for leases 'on-balance sheet' by recognising a 'right of use' asset and a lease liability. It will affect most companies that report under IFRS and are involved in leasing, and will have a substantial impact on the financial statements of lessees of property with high value equipment.

IFRS 17, Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, Insurance Contracts as of 1 January 2021.

IFRIC 22, Foreign Currency Transactions and Advance Consideration

IFRIC 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency.

IFRIC 23, Uncertainty over Income Tax Treatments

The interpretation addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12.

IAS 19, Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)

The following amendments were made to IAS 19:

If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement.

In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

Management has yet to assess the impact of the above standards, amendments and interpretation on the Company's financial statements.

3. Summary of accounting policies

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

3.2 Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls a subsidiary if it is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The Company has accounted for its investment in subsidiary at fair value through profit or loss as management has determined that the Company falls within the definition of an investment entity as described in IFRS 10, Consolidated Financial Statements. An investment entity is defined as an entity that:

(i) obtains funds from one or more investors for the purpose of providing those investors with investment management services;
(ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
(iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

A parent company also needs to consider a set of typical characteristics which combined with the above definition, are intended to allow for an appropriate balance between creating a clear scope and allowing judgement in assessing whether a company is an investment entity. The characteristics are as follows:

(i) it has more than one investment;
(ii) it has more than one investor;
(iii) it has investors that are not related parties of the entity; and
(iv) it has ownership interests in the form of equity or similar interests.

3.3 Financial instruments

Recognition, initial measurement, and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, where appropriate. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into:

- Financial assets at fair value through profit or loss; and
- Loans and receivables.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit and loss and other comprehensive income.

Financial assets at fair value through profit and loss

The Company's financial assets at fair value through profit and loss comprise of investments in unquoted companies.

Unquoted investments are stated at amounts considered by the directors to be a reasonable assessment of the fair values, where fair value is the amount at which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

The Company values its unquoted investments with reference to the fair value of the underlying investments. The underlying investments are fair valued according to one of the following bases, depending upon the category in which the investments fall:

- Cost (less any provision required)
- Price of recent transaction
- Earnings multiple
- Net assets value (NAV)
- Sale price
- Enterprise value
- Equity value

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that

Notes to the financial statements

For the period ended 30 June 2018

are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

The Company's short-term financial asset, cash and cash equivalents and most of its receivables fall into this category of financial instruments.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include payables and accruals.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits together with other short-term, highly liquid investments maturing within 6 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

3.5 Equity

Stated capital is determined using the value of shares that have been issued, net of transaction costs associated with the issue of shares.

Retained earnings consists of the current year and prior period results as disclosed in the statement of profit or loss and other comprehensive income.

Dividend distributions payable to the equity shareholders are included in current liabilities when the dividends have been approved by the Board prior to the reporting date.

3.6 Foreign currency

Functional and presentation currency

The financial statements are presented in currency British Pound ("GBP"), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.7 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

3.8 Revenue recognition

Interest income is recognised on an accrual basis using the effective interest method.

Dividend income will be recognised when the right to receive payment is established.

3.9 Expense recognition

Operating expenses are recognised in profit or loss upon utilisation of the services or as incurred.

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. Transaction costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense in accordance with IAS 39, *Financial Instruments: Recognition and Measurement.*

3.10 Related party transactions

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

3.11 Income tax

Tax expense recognised in the statement of profit or loss and other comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting date.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss or equity.

3.12 Set up costs

Set up costs are expensed in the period in which they are incurred.

3.13 Impairment of assets

At each reporting year, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

3.14 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes with the presentation in the current year. The current figures are for the twelve months ended 30 June 2018 whereas the comparative figures are for the period from 25 April 2016 (date of incorporation) to 30 June 2017. Therefore, the comparative figures of the financial statements are not comparable.

3.15 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates, and assumptions about the recognition and measurement of assets, liabilities, income, and expenses.

Significant management judgment

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set below.

Notes to the financial statements

For the period ended 30 June 2018

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the GBP.

Investment entity

Using the guidance as per IFRS 10, "Consolidated Financial Statements", management has determined that the Company meets the definition of an investment entity. This has required management to make significant judgements as to whether the Company has met such definition and the typical characteristics to be considered to qualify as an investment entity as per IFRS 10.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Fair value of financial instruments

Management applies valuation techniques to determine the fair value of investment where active market quote is not available. This requires the development of estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the investment. Where such data is not observable, management uses the best estimate available. Estimated fair value of investment may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

4. Financial instrument risk

Risk management objectives and policies

The Company is not exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company's financial assets and liabilities by category are summarised below:

	2018 GBP	2017 GBP
Financial assets		
Non-current		
Financial assets at fair value through profit or loss:		
Investment in unquoted companies	**54,657,723**	4,000,100
Current		
Loans and receivables:		
Loans and other receivables	**160,000**	103,746
Short-term financial asset	**5,158,274**	–
Cash and cash equivalents	**15,534,242**	67,137,560
Current assets	**20,852,516**	67,241,306
Total financial assets	**75,510,239**	71,241,406
Financial liabilities		
Current		
Financial liabilities measured at amortised cost:		
Provisions	**823,240**	–
Due to related parties	**300**	7,695
Other payables	**48,130**	56,254
Total financial liabilities	**871,670**	63,949

The Company's risk management is carried out under policies approved 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 risks.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate measures and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company does not actively engage in the trading of financial assets and derivatives for speculative purposes nor does it write options.

The most significant financial risks to which the Company is exposed to are described below.

4.1 Market risk analysis

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency sensitivity

The Company's transactions are mainly carried out in the British Pound ("GBP"), South African Rand (ZAR) and United States Dollar ("USD"). The Company is therefore exposed to foreign currency risk on the financial assets and liabilities denominated in USD and ZAR. The Company does not use any financial instruments to hedge its foreign exchange risk.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets GBP	Financial Liabilities GBP
United States Dollar (USD)	**11,403,756**	**–**
British Pound (GBP)	**64,106,335**	**871,670**
South African Rand (ZAR)	**148**	**–**
	75,510,239	**871,670**

The following table illustrates the sensitivity of profit/loss and equity in regards to the Company's financial assets and financial liabilities and the GBP/USD and GBP/ZAR exchange rates "all other things being equal". It assumes, for the year ended 30 June 2018, a 3% change of the GBP/USD exchange rate and a 5% change of the GBP/ZAR exchange rate.

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If the GBP had weakened against the USD by 3% and ZAR by 5% respectively, then this would have the following impact:

At 30 June 2018	Profit for the year GBP	Equity GBP
USD	**342,113**	**342,113**
ZAR	**7**	**7**
Total	**342,120**	**342,120**

If the GBP had strengthened against the USD by 3%, then this would have the following impact:

At 30 June 2018	Profit for the year GBP	Equity GBP
USD	**(342,113)**	**(342,113)**
ZAR	**(7)**	**(7)**
Total	**(342,120)**	**342,120**

At 30 June 2017, most of the Company's financial assets and financial liabilities were denominated in GBP and thus the Company was not materially exposed to any foreign currency risk.

Interest rate sensitivity

The Company's interest bearing financial assets are in the form of fixed deposits and short-term financial assets. The fixed deposits are at fixed rates of interest and therefore are not subject to market fluctuations.

On the other hand, the short-term financial asset is at variable interest rate (See Note 9) and is therefore exposed to changes in market rates. A 1% increase/decrease in the interest rate would increase/decrease the profit by GBP 50,000.

The Company's exposure to interest rate risk on its bank balances is negligible since any change in the market rates would have no material impact on the Company's operating cash flows.

Notes to the financial statements

For the period ended 30 June 2018

The Company has no interest bearing financial liabilities.

Price risk sensitivity

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising on interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company holds shares in unquoted companies, which are classified as fair value through profit or loss.

The table below summarises the impact of increase/decrease in the fair value of the Company's investments and profit for the year assuming a +/- 5% change in the price.

Name of investee companies	Country of incorporation	Valuation technique used	Fair value as at 30 June 2018 GBP	% change	Increase GBP	Decrease GBP
Universal Partners Investments	Republic of Mauritius	NAV	22,101,263	5%	1,105,063	(1,105,063)
Universal Partners Electric Investments	Republic of Mauritius	Cost	11,285,957	5%	564,298	(564,298)
Universal Partners Financial Investments	Republic of Mauritius	NAV	11,403,433	5%	570,172	(570,172)
UP Contracting Investments	Republic of Mauritius	Cost	9,867,070	5%	493,354	(493,354)
Total			54,657,723		2,732,887	(2,732,887)

Name of investee company	Country of incorporation	Valuation technique used	Fair value as at 30 June 2017 GBP	% change	Increase GBP	Decrease GBP
Universal Partners Investments	Republic of Mauritius	Cost	4,000,100	5%	200,005	(200,005)

4.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2018 GBP	2017 GBP
Assets		
Non-current		
Investments at fair value through profit or loss	**54,657,723**	4,000,100
Current assets		
Other receivables	**160,000**	103,746
Short-term financial asset	**5,158,724**	–
Cash and cash equivalents	**15,534,242**	67,137,560
Current assets	**20,852,516**	67,241,306
Total	**75,510,239**	71,241,406

The investments in the unquoted companies are stated at GBP 54,657,723 which represents the maximum exposure to credit risk. During the year, the underlying investment in Dentex Healthcare Group Limited ("Dentex") was fair valued, resulting into a fair value gain of GBP 5,227,875.

The short-term financial asset includes a loan of GBP 5,000,000 advanced to a subsidiary, Universal Partners Investments, to acquire secured redeemable loan notes in Dentex. The directors consider that no credit risk is associated with this financial asset.

The credit risk on the bank balances and fixed deposits is considered negligible, since the Company transacts with a reputable financial institution.

None of the above financial assets are secured by collateral or other credit enhancements.

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of directors who also monitors the Company's short, medium, and long-term funding and liquidity management requirements.

As of 30 June 2018, its main liabilities were for accrued expenses and other payables due within one year.

4.4 Concentration risk

The Company has invested in unlisted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Company to acquire or dispose of such investments. The investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for the investments existed. However, the Board of directors considers these investments to be strategic and the concentration risk is manageable.

5. Fair value measurement

5.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

Notes to the financial statements

For the period ended 30 June 2018

The Company's financial assets at fair value through profit and loss are classified under Level 3.

The hierarchy of the fair value measurement of the Company's financial assets and financial liabilities are as follows:

2018	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Financial assets and fair value through profit or loss:				
Investments in unquoted companies	–	–	54,657,723	54,657,723

2017	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Financial assets and fair value through profit or loss:				
Investment in an unquoted company	–	–	4,000,100	4,000,100

There has been no transfer among Levels at the reporting date.

Measurement of fair value

The policy of the Company is to revalue its investments (direct or indirect) twice a year for financial reporting purposes. The investments are valued in accordance with generally accepted valuation models. It is the policy to state the Company's direct investments at fair value or cost.

The underlying investment in Dentex Healthcare Group Limited ("Dentex") was fair valued in December 2017 by an independent valuer. This independent valuation was used as a basis for the Dentex shareholders to determine a value to raise additional equity and to complete a group restructure. This independent valuation was adjusted by the Dentex directors in order to cater for all subsequent events. Through agreement of the Dentex shareholders and the independent third parties that were part of the restructure, a fair value was agreed using the valuation report and the Dentex directors' recommendation as guidance. Therefore, the Universal Partners Investment Committee revalued the investment in Dentex to GBP1.43 per share which was the value that was used to raise additional equity and to implement the restructure which included the issuance of shares to independent third parties.

The independent valuer has applied the Enterprise Value ("EV") / Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") model using the average multiples of comparable companies listed and trading in United Kingdom, Australia and New Zealand. Thereafter, management adjusted the EV for certain variables to obtain an estimate of the equity value of the underlying investee, which was then used to calculate the net asset value of Universal Partners Investments Bidco and Universal Partners Investments respectively.

All the valuation processes and fair value changes are discussed at the Board level; including significant unobservable inputs used in the valuation techniques and the relationship of these unobservable inputs to the fair values.

The reconciliation of the carrying amounts of financial instruments classified within Level 3 is detailed in Note 7.

5.2 Fair value measurement of financial instruments not carried at fair value

The Company's other financial assets and financial liabilities are measured at fair carrying amounts which approximate their fair values.

5.3 Fair value measurement of non-financial instruments

As at the reporting date, the Company did not have any non-financial instruments.

6. Capital risk management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and other stakeholders.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, buy back shares, or issue new shares.

The Company monitors capital on the basis of the gearing ratio and at 30 June 2018 the Company was not geared since it did not have any external debt.

7. Investments at fair value through profit or loss

(i) Unquoted and at fair value:

	2018 GBP	2017 GBP
At start of the year/period	4,000,100	–
Additions during the year/period	45,137,952	4,202,100
Coupon interest capitalised (Note (iv) below)	153,288	–
Disposal during the year/period	–	(198,284)
Fair value gain on remeasurement	5,227,875	–
Loss on disposal	–	(3,716)
Effect of foreign exchange	138,508	–
At 30 June	54,657,723	4,000,100

(ii) Details of the investments are as follows:

Name of investee company	Country of incorporation	Type of investment	% holding	Cost 2018 GBP	Fair value 2018 GBP	Cost 2017 GBP	Fair value 2017 GBP
Universal Partners Investments (Dentex Healthcare Group and Propelair)	Republic of Mauritius	Ordinary shares	100	16,873,388	22,101,263	4,000,100	4,000,100
Universal Partners Electric Investments (Yasa)	Republic of Mauritius	Ordinary shares	100	11,285,957	11,285,957	–	–
Universal Partners Financial Investments (SC Lowy Partners)	Republic of Mauritius	Ordinary shares	100	11,264,925	11,403,433	–	–
UP Contracting Investments (JSA)	Republic of Mauritius	Ordinary shares	100	9,867,070	9,867,070	–	–
Total				49,291,340	54,657,723	4,000,100	4,000,100

Notes to the financial statements

For the period ended 30 June 2018

(iii) During the year under review, the Company made the following new investments:

- GBP 11,285,957 in Universal Partners Electric Investments, which was utilised to acquire shares in Yasa.
- GBP 11,264,925 in Universal Partners Financial Investments, which was utilised to acquire shares in SC Lowy Partners (Cayman) Limited.
- GBP 9,867,070 in UP Contracting Investments, which was utilised to acquire shares in JSA Newco Limited.

(iv) During the year under review, the Company also made additional investments in Universal Partners Investments as follows:

- GBP 11 million to finance the commitment under the Shareholders' Agreement below.

Shareholders' Agreement

Pursuant to a Shareholders' Agreement (the "Agreement") dated 28 April 2017 among Dentex Healthcare Group Limited ("Dentex"), Universal Partners Investments (the wholly owned "Subsidiary"), Universal Partners Investments Bidco (the wholly owned "Sub-subsidiary") and other parties, the Subsidiary agreed to make available to Dentex a convertible loan note of an amount up to GBP 11 million for a period of 18 months after the date of the Agreement or such later date as agreed in writing between the Subsidiary and Dentex. Any drawn amount will be converted into convertible interest bearing loan notes.

During the reporting period, the full amount was drawn down by Dentex and the convertible interest bearing loan notes amounting to GBP 11 million together with interest of GBP 153,288 were converted into 10,252,503 E1 Ordinary Shares in Dentex at a price of GBP 1.07 per share.

- GBP 1,720,000 in Universal Partners Investments for the latter to acquire additional shares in Dentex Healthcare Group Limited and new investments in Phoenix Product Development Limited ("Propelair Limited") through its wholly owned subsidiary, Universal Partners Investments Bidco, for a total consideration of GBP 715,000 and GBP 1,005,000 respectively.

(v) Details of the Company's indirect investments held through its wholly owned subsidiaries are as follows:

Name of investee company	Country of incorporation	Type of investment	% holding	Cost 2018 GBP	Fair value 2018 GBP	Cost 2017 GBP	Fair value 2017 GBP
Dentex Healthcare Group Limited	United Kingdom	Class E1 ordinary shares	**52**	**15,868,388**	**21,096,079**	4,000,000	4,000,000
Propelair Limited	United Kingdom	Preference shares	**13**	**1,005,000**	**1,005,000**	–	–
YASA Limited	United Kingdom	Ordinary shares	**26**	**11,285,857**	**11,285,857**	–	–
SC Lowy Partners (Cayman) Limited	Cayman Islands	Class B Ordinary shares	**5**	**11,264,825**	**11,403,333**	–	–
JSA Newco Limited*	United Kingdom	Class A Ordinary shares	**45**	**9,866,970**	**9,866,970**	–	–
				49,291,040	**54,657,239**	4,000,000	4,000,000

** The Company indirectly holds 100% of the Class A Ordinary Shares of JSA Newco Limited, representing 45% of the latter's total share capital.*

(vi) The unquoted investment in Dentex Healthcare Group Limited is fair valued using the Equity Value methodology (See Note 5.1). The share price was determined to be GBP 1.43 each which was also the latest transaction price as at date of this report.

(vii) The directors consider the cost of the investments in Propelair Limited, YASA Limited, SC Lowy Partners (Cayman) Limited and JSA Newco Limited to be a reflection of their fair values.

8. Receivables and prepayments

	2018 GBP	2017 GBP
Due from related parties	**160,000**	103,746
Prepayments	**–**	3,708
Total	**160,000**	107,454

The amounts due from the related parties are unsecured, interest free and receivable on demand.

9. Short-term financial asset

	2018 GBP
Loan to subsidiary (Note (i) below)	**5,000,000**
Interest receivable (Note (ii) below)	**158,274**
At 30 June	**5,158,274**

During the reporting period, the Company advanced a loan of GBP 5,000,000 advanced to its subsidiary, Universal Partners Investments, to acquire secured redeemable loan notes ("Loan Notes") in Dentex Healthcare Group Limited ("Dentex") and which carry interest at the rate of 7.75% per annum plus the Bank of England base rate. These Loan Notes are repayable 6 months after 02 February 2018 and are secured as per the security arrangement stipulated in Schedule 1 of the Bridge Finance Debenture agreement dated 17 November 2017 between Dentex and the Company.

The loan to the subsidiary is unsecured, interest free and with no fixed repayment terms.

The loan was repaid in full subsequent to the year end.

(ii) The rights to receive interest on the above Loan Notes were assigned to the Company by the subsidiary through the latter's board resolution dated 21 August 2018.

For the year ended 30 June 2018, interest accrued on these Loan Notes amounted to GBP 158,274.

Notes to the financial statements

For the period ended 30 June 2018

10. Cash and cash equivalents

	2018 GBP	2017 GBP
Cash at bank in:		
– British Pound ("GBP")	**426,743**	181,115
– South African Rand ("ZAR")	**148**	435
– United States Dollar ("USD")	**323**	–
Total cash at bank	**427,214**	181,550
Fixed deposits with maturity period of :		
One month	**15,107,028**	5,646,515
Six months	**–**	61,309,495
Total fixed deposits	**15,107,028**	66,956,010
Total cash and cash equivalents	**15,534,242**	67,137,560

The fixed deposits can be called upon on one day's notice to fund commitments.

11. Stated capital

	2018 GBP	2017 GBP
72,350,131 ordinary shares of no par value:		
Proceeds from issue	**72,350,131**	72,350,131
Issuance costs	**(502,967)**	(502,967)
At 30 June	**71,847,164**	71,847,164

12. Payables and accruals

	2018 GBP	2017 GBP
Accruals	**44,097**	41,684
Other payables	**4,033**	14,570
Provision for performance fees (See note below)	**823,240**	–
Due to a related party	**–**	7,595
Investment payable	**300**	100
Total	**871,670**	63,949

This relates to a provision made under the Management Agreement with Argo Investment Managers and is payable upon terms and conditions disclosed in Note 13.2 below.

13. Management and performance fees

13.1 Management fees

Pursuant to a Management Agreement (the "Agreement"), Argo Investment Managers (the "Manager"), a related entity registered in the Republic of Mauritius, has been appointed to provide investment management services to the Company, for a consideration of 0.90% of the amount of funds held by the Company and which are not long term investments (being investments which will be held for less than 6 months) and a fee of 2% of the amount of funds held by the Company as long term investments. The management fees are payable quarterly in advance.

Management fees for the year amounted to GBP 942,721 (2017: GBP 574,171).

13.2 Performance fees

As per the above Agreement, the Company is required to pay a performance fee to the Manager in an amount equal to 20% of the amount by which the net proceeds of realisation exceed the initial cost of investment plus management fees paid/payable less any distribution/repayment received, all adjusted by an annual rate of return of 8%. The performance fee will only become payable on realisation of the underlying investments. 80% of the performance fee is payable in cash and 20% in shares in Universal Partners Limited. These shares can only be sold after a period of three years.

Accrued, unrealised performance fees for the year amounted to GBP 823,240 (2017: GBP Nil).

14. Other expenses

	Year ended 30 June 2018 GBP	Period from 25 April 2016 to 30 June 2017 GBP
Accounting fees	**391**	–
Advertising and promotion	**13,025**	6,891
Annual report cost	**11,805**	–
Audit fees	**19,679**	6,500
Bank charges	**2,879**	1,111
Computer costs	**1,351**	3,182
Consulting fees	**35,626**	17,290
Listing fees - JSE	**10,457**	14,621
Listing fees – SEM	**24,086**	11,538
Foreign travel expenses	**73,992**	61,340
Total	**193,291**	122,473

Notes to the financial statements

For the period ended 30 June 2018

15. Taxation

Income tax expense

The Company, under the current laws and regulations, is liable to pay income tax on its net income at a rate of 15%. The Company is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of the Mauritian tax payable in respect of its foreign source income, thus reducing its maximum effective rate to 3%. The Company has received a tax residence certificate (TRC) from the Mauritius Revenue Authority (MRA) which is renewable annually.

No Mauritian capital gains tax is payable on profits arising from any sale of securities, and any dividends and redemption proceeds paid by the Company to its shareholders will be exempt in the Republic of Mauritius from any withholding tax.

As at 30 June 2018, the Company had no income tax liability due to accumulated tax losses of GBP 299,104 (2017 : GBP 27,792) carried forward.

Income tax reconciliation

The tax of the Company's profit/(loss) before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	Year ended 30 June 2018 GBP	Period from 25 April 2016 to 30 June 2017 GBP
Profit/(loss) before tax	**3,457,404**	(665,999)
Tax at effective rate of 3%	**103,722**	(19,980)
Non-allowable items	**55,424**	30,788
Exempt income	**(167,286)**	(11,642)
Deferred tax asset not recognised	**8,140**	834
Tax expense	**–**	–

Deferred taxation

No deferred tax asset has been recognised in respect of the tax losses carried forward as no taxable income is probable in the foreseeable future.

16. Earnings (loss) per share

The earnings/ (loss) per share is calculated by:

	Year ended 30 June 2018	Period from 25 April 2016 to 30 June 2017
Profit/(loss) for the year/period (GBP)	**3,457,404**	(665,999)
Number of shares in issue	**72,350,131**	72,350,131
Earnings/(loss) per share (GBP)	**0.0478**	(0.0092)

There were no dilutive shares in issue. There were no reconciling items between the basic and headline earnings per share.

17. Related party transactions

During the year ended 30 June 2018, the Company had transactions with its related parties. The nature, volume of transactions and balances with the related parties are as follows:

Nature of relationship	Nature of transactions	Volume of transactions GBP	Debit/(credit) balances at 30 June 2018 GBP	Debit/(credit) balances at 30 June 2017 GBP
Key management personnel	Directors fees (Non-executives)	**113,391**	**(26,597)**	(26,731)
Subsidiary	Financing (Note 9)	**5,000,000**	**5,000,000**	–
Subsidiary	Loan (Note 8)	**–**	**40,000**	40,000
Subsidiary	Loan (Note 8)	**–**	**40,000**	40,000
Subsidiary	Loan (Note 8)	**40,000**	**40,000**	–
Subsidiary	Loan (Note 8)	**40,000**	**40,000**	–
Subsidiary	Investment payable (Note 12)	**100**	**–**	(100)
Subsidiary	Investment payable (Note 12)	**100**	**(100)**	–
Subsidiary	Investment payable (Note 12)	**100**	**(100)**	–
Subsidiary	Investment payable (Note 12)	**100**	**(100)**	–
Common directorship	Management fees (Notes 12 and 13)	**942,721**	**–**	(7,595)
Common directorship	Performance fees (Notes 12 and 13)	**823,240**	**(823,240)**	–
Administrator and secretary	Professional fees	**37,899**	**(319)**	(1,497)

During the year under review, the Company has taken over all of the operating expenses of its wholly owned subsidiaries, on a free of charge basis and which amounted in aggregate to GBP 17,567 (2017 : GBP 9,567). Additionally the Company was assigned the right to receive the interest income of its subsidiary, Universal Partners Investments, in respect of the loan notes acquired in Dentex Healthcare Group Limited (see Notes 7 & 9). The wholly owned subsidiaries are only utilised to hold the underlying investments.

18. Commitments

In accordance with clause 11.1.2 of the Investment Agreement dated 09 May 2018, the Company's subsidiary, UP Contracting Investments will, subject to certain specified profit warranties being achieved, be obliged to acquire a maximum of 2,192,660 additional Class A Ordinary Shares of JSA Newco Limited to fund the latter's obligation under clause 3.4 of a Share Purchase Agreement dated 09 May 2018 between JSA Newco Limited and the former shareholders of JSA Services Limited. The Company has guaranteed to finance any obligation under this agreement.

19. Events after the reporting date

Subsequent to the reporting date, the Company disposed of 400,000 Class A ordinary shares in JSA Newco Limited in accordance with clause 18 of the Investment Agreement dated 09 May 2018 for GBP 400,000.

Shareholder information

Corporate diary

KEY EVENTS	DATE
Financial year end	30 June 2018
Publication of audited financial results on the JSE and SEM	5 September 2018
Annual General Meeting	13 November 2018
Announcement of FY2019 30 September 2018 first quarter results (tentative date)	14 November 2018
Announcement of FY2019 31 December 2018 interim results (tentative date)	13 February 2019
Announcement of FY2019 31 March 2019 third quarter results (tentative date)	15 May 2019
Announcement of FY2019 30 June 2019 annual results (tentative date)	11 September 2019

Corporate information

		DATE APPOINTED
Directors	Laurence (Larry) Nestadt (Chairman) Andrew Birrell Françoise Chan Andrew Dunn Pierre Joubert Kesaven Moothoosamy Marc Ooms Neil Page David Vinokur Peter Gain	25 April 2016 25 April 2016 25 April 2016 25 April 2016 25 April 2016 25 April 2016 25 April 2016 25 April 2016 25 April 2016 13 July 2016
Administrator and secretary	Intercontinental Trust Limited	Level 3, Alexander House 35 Cybercity Ebene, 72201 Republic of Mauritius
Registered office	Alexander House	Level 3, Alexander House 35 Cybercity Ebene 72201 Republic of Mauritius
Auditors	Grant Thornton	Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius
Banker	Investec Bank (Mauritius) Limited	6th Floor, Dias Pier Building Le Caudan Waterfront Caudan, Port Louis Republic of Mauritius
Registered transfer agents	Computershare Investor Services Proprietary Limited	Rosebank Towers 15 Biermann Ave, Rosebank, 2196 Johannesburg South Africa
	Central Depository & Settlement Co. Ltd	4th Floor, One Cathedral Square Building 16, Jules Koenig Street Port Louis Republic of Mauritius
Investment advisory manager	ARGO Investment Managers	Level 3, Alexander House 35 Cybercity Ebene 72201 Republic of Mauritius
Sponsor (in South Africa)	Java Capital Trustees and Sponsors (Proprietary) Limited	2nd Floor, 6A Sandown Valley Crescent Sandton Johannesburg South Africa
Sponsor (in Mauritius)	Perigeum Capital Ltd	Level 4, Alexander House 35 Cybercity Ebene 72201 Mauritius