

Abport Limited

Directors' report and financial statements
for the year ended 30 June 2015

Registered Number: 1118346

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COMPANIES HOUSE

ABPORT LIMITED

COMPANY INFORMATION

Directors

Sir David Thomson
Peter Allen
Stephen Cockburn
Martin Perrin

Secretary and Registered Office

Capita Company Secretarial Services Limited
Beaufort House
51 New North Road
Exeter EX4 4EP

Auditor

Saffery Champness
Lion House
Red Lion Street
London WC1R 4GB

ABPORT LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2015

The Directors submit their report and audited financial statements for the year to 30 June 2015. Abport Limited (the "Company") is a wholly owned Subsidiary of The Investment Company plc.

Principal activity

The principal activity of the Company is to carry on business as an investment dealing Company and it is anticipated that it will continue to do so for the foreseeable future.

Results

The financial statements for the year ended 30 June 2015 show a profit after taxation of £5,673 (2014: loss of £7,466). No dividends (2014: £nil) were payable during the year.

Directors

The following Directors were in office at the year-end and at the date of this report:

Sir David Thomson
Peter Allen
Stephen Cockburn
Martin Perrin

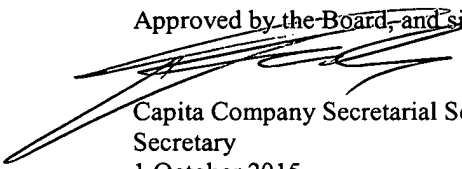
Auditor

Saffery Champness have expressed their willingness to remain in office as Auditor of the Company.

Statement of disclosure to Auditor

So far as each of the Directors is aware, there is no relevant audit information that has not been disclosed to the Company's Auditor and each of the Directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information.

Approved by the Board, and signed on its behalf by



Capita Company Secretarial Services Limited
Secretary
1 October 2015

ABPORT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. Under that law the Directors have elected to prepare the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice. Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have reviewed the Company's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements. They have considered liquidity risk, key assumptions and uncertainties. As a result of this assessment, the Directors have adopted the going concern basis of accounting for the preparation of these financial statements.

ABPORT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABPORT LIMITED

We have audited the financial statements of Abport Limited for the year ended 30 June 2015 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in 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 opinions we have formed.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Company as at 30 June 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Donna Caira (Senior Statutory Auditor)
For and on behalf of Saffery Champness
Chartered Accountants
Statutory Auditors

1 October 2015

Lion House
Red Lion Street
London
WC1R 4GB

ABPORT LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2015**

	Note	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Investment income/(loss)	2	10,825	(4,161)
Expenses		(5,152)	(3,305)
Profit / (loss) before taxation	3	<u>5,673</u>	<u>(7,466)</u>
 Taxation	4	 <u>-</u>	 <u>-</u>
Profit / (loss) after taxation		<u><u>5,673</u></u>	<u><u>(7,466)</u></u>

All of the Company's activities are classed as continuing.

The Company has no recognised gains or losses other than the loss for the year.

The notes on page 7 to 10 form part of these financial statements

ABPORT LIMITED**BALANCE SHEET**
as at 30 June 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Investments	5	1,662	1,564
Cash and bank balances		<u>2,476</u>	<u>39,987</u>
		4,138	41,551
Creditors – amounts falling due within one year	6	<u>(535,637)</u>	<u>(578,723)</u>
Net current liabilities		<u>(531,499)</u>	<u>(537,172)</u>
NET LIABILITIES		<u>(531,499)</u>	<u>(537,172)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Share premium account	8	1,550	1,550
Profit and loss account	8	<u>(533,149)</u>	<u>(538,822)</u>
SHAREHOLDERS' FUNDS	9	<u>(531,499)</u>	<u>(537,172)</u>

These financial statements were approved and authorised for issue by the Board of Directors on 1 October 2015.



Sir David Thomson
Director

Company Number: 1118346

The notes on page 7 to 10 form part of these financial statements.

ABPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention.

In accordance with Financial Reporting Standard No 1 (Revised 1996) the company has not prepared a cash flow statement on the grounds that it is a wholly owned subsidiary of a company whose financial statements include the company and are publicly available.

The accounts have been prepared on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Investments are included in the balance sheet at the lower of cost and net realisable value, any write-down being debited to the profit and loss account. Profits and losses on disposals of investments are taken to the profit and loss account in the year in which the sales are made.

Net realisable value for quoted investments represents either the bid price or Directors' valuation as at the close of the business on the balance sheet date. Overseas investments are translated into sterling at the exchange rate ruling on the balance sheet date.

Dividend income from investments is included in the accounts when received or payable.

1.4 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

ABPORT LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 30 June 2015**2. Income**

	2015 £	2014 £
Profit /(loss) on dealing on securities	10,805	(5,937)
Dividends income	-	1,770
Other income	20	6
	<u>10,825</u>	<u>(4,161)</u>

3. Profit/ (loss) before taxation

	2015 £	2014 £
Profit / (loss) before taxation is stated after charging:		
Auditors' remuneration – for audit services	1,525	1,775

No director fees were payable during the year (2014: £nil)

4. Current corporation and deferred tax

	2015 £	2014 £
Corporation tax	-	-

The current taxation charge for the year is lower than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

Return on ordinary activities before taxation	5,673	(7,466)
Theoretical tax at UK corporation tax rate of 20% (2014: 20%)	1,135	(1,493)
Effects of:		
(Relieved)/unrelieved expenses	(1,135)	1,493
Actual current tax charge	-	-

The deferred tax asset of £27,972 (2014: £53,262) in respect of the unutilised trading losses as at 30 June 2015 has not been recognised due to the uncertainty of generating future taxable profits against which these losses may be offset.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

5. Investments

	2015 £	2014 £
Valuation at 1 July 2014	1,564	122,860
Provision for unrealised losses at 1 July 2014	86,984	169,037
Cost at 1 July 2014	88,548	291,897
Purchases	212,997	-
Cost of disposals	(216,107)	(203,349)
Cost at 30 June 2015	85,438	88,548
Provision for unrealised losses at 30 June 2015	(83,776)	(86,984)
Carrying value at end of year	1,662	1,564

The market value of investments held at 30 June 2015 was £1,662 (2014: £1,564) and net unrealised losses amounted to £83,776 (2014: £86,984).

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Due to parent Company	533,620	575,873
Accruals	2,017	2,850
	535,637	578,723

7. Called up share capital

	2015 £	2014 £
<i>Authorised, allotted, issued and fully paid</i>		
20 "A" Ordinary shares of £1 each	20	20
80 "B" Ordinary shares of £1 each	80	80
	100	100

The 20 "A" Ordinary shares are entitled to one vote in any circumstances. The 80 "B" shares are entitled to one vote only on a resolution to wind up the company or reduce its share capital.

8. Reserves

	2015 £	2014 £
Share premium account		
Balance at 30 June 2014 and 2015	1,550	1,550
Profit and loss account		
Balance at 1 July	(538,822)	(531,356)
Retained profit/(loss) for the year	5,673	(7,466)
Balance at 30 June	(533,149)	(538,822)

ABPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 June 2015

9. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Retained profit/(loss) for the year	5,673	(7,466)
Opening shareholders' funds	<u>(537,172)</u>	<u>(529,706)</u>
Closing shareholders' funds	<u>(531,499)</u>	<u>(537,172)</u>

10. Control

The immediate parent Company is The Investment Company plc, registered in England and Wales. Copies of the accounts prepared by the parent Company will be lodged at Companies House where they may be inspected.

The Directors do not consider there to be any one ultimate controlling party.

11. Related party disclosure

The Company has taken advantage of the exemption available under FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent Company or any wholly owned subsidiary of the group.