

Registered number: 1744763

# AAC Capital Partners Limited

## Report and Financial Statements

31 December 2013

WEDNESDAY



\*A3F6M21L\*

A20

27/08/2014

#68

COMPANIES HOUSE

Registered No: 1744763

**Director**

B Lawson

**Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**Bankers**

National Westminster Bank Plc  
St Paul's Branch  
98 St Paul's Churchyard  
London  
EC4M 8BU

**Registered Office**

1 Carey Lane  
London  
EC2V 8AE

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2013.

### Results and dividends

The result for the year, after taxation, is nil (2012: nil). The directors do not recommend the payment of a dividend (2012: nil).

### Principal activity and business review

The company has become a passive enterprise as it has no funds under management and does not provide investment advice anymore. The company is a wholly owned subsidiary of AAC Capital Partners UK (Holdings) Limited. The ultimate parent company is AAC Capital Partners Holding BV.

### Principal risks and uncertainties

The company is not trading anymore so risks are very limited.

The principal risks and uncertainties facing the company are broadly identified as operational risks and regulatory risks. The company has extensive operational controls and checks in place to monitor operational risks, including dedicated risk management and operational risk functions.

### Directors

The director who is in office during the year is as follows:

B. Lawson

### Future developments

In the year ahead the company will not have funds under management and is not expected to realize any result.

### Events since balance sheet date

There are no significant post balance sheet events.

## Directors' report (continued)

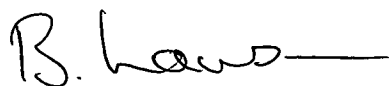
### Going concern

The Company will continue to pay some expenses. However all these expenses will be on-charged so that the Company will not gain any profit or loss. Based on this the director continues to adopt the going concern basis in preparing the financial statements.

### Auditors

The company can be considered as a small enterprise so no auditors report is required.

By order of the board

A handwritten signature in black ink, appearing to read 'B. Lawson', followed by a horizontal line.

B. Lawson  
Director

25 August 2014

## Statement of directors' responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The director is responsible for keeping proper accounting records that are sufficient and explain the companies 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Profit and loss account

for the year ended 31 December 2013

	Notes	2013 £	2012 £
<b>Turnover</b>		-	-
Staff costs		-	-
Other operating expenses		-	-
<b>Total expenses</b>		-	-
<b>Operating (loss)/(profit)</b>		-	-
Interest income		-	-
<b>Profit/(loss) on ordinary activities before taxation</b>		-	-
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year attributable to member of the company		-	-

All activities relate to continuing activities.

A reconciliation of shareholders' funds is given in note 5.

## Statement of total recognised gains and losses

There were no recognised gains or losses in the current or previous year other than those shown in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

Notes 1 to 9 form part of these financial statements.

**Balance sheet**

as at 31 December 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets		-	-
<b>Current assets</b>			
Debtors	2	1,270,612	1,168,301
Cash at bank and in hand		<u>783,546</u>	<u>878,554</u>
		2,054,158	2,046,855
<b>Creditors: amounts falling due within one year</b>	3	(1,168,007)	(1,160,704)
<b>Net current assets</b>		<u>886,151</u>	<u>886,151</u>
<b>Total assets less current liabilities</b>		<u>886,151</u>	<u>886,151</u>
<b>Net assets</b>		<u><u>886,151</u></u>	<u><u>886,151</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	67,250	67,250
Share premium account		54,209	54,209
Profit and loss account		764,692	764,692
<b>Shareholders' funds</b>	5	<u><u>886,151</u></u>	<u><u>886,151</u></u>

For the year ending 31/12/2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

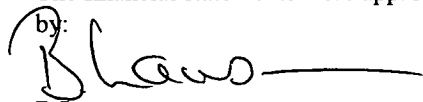
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Notes 1 to 9 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on its behalf

by:   
 B Lawson  
 Director  
 25 August 2014

Registered number: 1744763

## Notes to the financial statements (continued)

at 31 December 2013

### 1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are set out below:

#### Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

#### Tangible fixed assets

All fixed assets are recorded at cost. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	- 3 years straight line
Office equipment	- 3 years straight line

#### Taxation

Corporation tax payable is provided on taxable profits at the current rate.

#### Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on an undiscounted basis at the 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 at the balance sheet date.

#### Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account.

#### Cash flow statements

The company has not produced a cash flow statement as it has taken advantage of the exemption granted by Financial Reporting Standard No. 1 for wholly owned subsidiary undertakings of a parent undertaking established under the laws of a member state of the European Community. The company's ultimate parent undertaking is AAC Capital Partners Holding BV, a company registered in The Netherlands whose consolidated financial statements include a consolidated cash flow statement dealing with the cash flows of AAC Capital Partners Holding B.V.

#### Operating lease commitments

Operating lease rentals are charged to the profit and loss account on a straight line basis over the term of the lease. Lease incentives are recognised over the shorter of the lease term and the date of the next rent review.



## Notes to the financial statements (continued)

at 31 December 2013

### 2. Debtors

	2013 £	2012 £
Receivables from group companies	1,270,612	759,377
Prepayments, accrued income and payments in transit	-	147,631
Corporation tax recoverable	-	257,802
Other debtors	-	3,491
	<u>1,270,612</u>	<u>1,168,301</u>

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

	2013 £	2012 £
Creditors	6,051	6,009
Payables to group companies	1,154,498	1,153,747
Accrued expenses and deferred income	7,509	948
Wage tax and VAT	(51)	-
	<u>1,168,007</u>	<u>1,160,704</u>

### 4. Called up share capital

	Authorized		Allotted, called up and fully paid	
	2013 £	2012 £	2013 £	2012 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>67,250</u>	<u>67,250</u>

## Notes to the financial statements (continued)

at 31 December 2013

### 5. Reconciliation of movement in shareholders' funds

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2013	67,250	54,209	764,692	886,151
Profit for the year	-	-	-	-
At 31 December 2013	<u>67,250</u>	<u>54,209</u>	<u>764,692</u>	<u>886,151</u>

### 6. Guarantees and other financial commitments

There were no guarantees or other financial commitments outstanding as at 31 December 2012 (2011: nil).

### 7. Transactions with related parties

In accordance with Financial Reporting Standard 8, 'Related Party Disclosures', the company has taken advantage of the exemptions from disclosure on the grounds that it is a wholly owned subsidiary.

### 8. Ultimate parent company

The company is a wholly owned subsidiary of AAC Capital Partners UK (Holdings) Limited, a company registered in England and Wales. Copies of the financial statements of AAC Capital Partners UK (Holdings) Limited can be obtained from Companies House.

AAC Capital Partners Holding BV is the largest group for which group financial statements are prepared, copies of which can be obtained from the company's registered office.

### 9. Post balance sheet events

There are no significant post balance sheet events.