

ABC GROUP (UK) HOLDINGS LIMITED
DIRECTOR'S REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS
31 December 2011

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ABC Group (UK) Holdings Limited

Registered Number 1919770

DIRECTORS

Vernon Handley - Appointed 16th February 2012
Nofal Barbar - Resigned 16th February 2012

SECRETARY

David Holden

AUDITORS

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

REGISTERED OFFICE

Arab Banking Corporation House
1-5 Moorgate
London EC2R 6AB

ABC Group (UK) Holdings Limited

DIRECTOR'S REPORT

The Director presents his annual report and financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND SUBSIDIARY UNDERTAKINGS

The Company was established as a holding company and is expected to continue in this capacity for the foreseeable future. Its wholly-owned subsidiary undertaking is ABC (IT) Services Limited, which is an information technology company. The Parent company, Arab Banking Corporation (B S C) has undertaken to provide the necessary finance to enable the group to meet its obligations as they fall due.

Principal risks and uncertainties affecting the Company are considered at ABC International Bank plc's level.

Going Concern

The financial statements of ABC Group (UK) Holdings Limited have been prepared on the going concern basis.

In assessing whether the going concern assumption remains appropriate for the group, the Director has considered, the underlying purpose of the group, in providing support functions to the ABC Group, the sources of funding available to the group and its obligations forecast to fall due within 12 months of signing the financial statements.

Based on these considerations, the Director has ascertained that the Company will continue as a going concern for a period of at least 12 months from the signing of the accounts. As such, it remains appropriate to prepare the financial statements on the going concern basis.

RESULTS AND DIVIDENDS

ABC Group (UK) Holdings Limited solely acts as a holding company for its subsidiary, ABC (IT) Services Limited. The group turnover for the year amounts to £972,758 (2010: £926,360).

The Director does not recommend the payment of a dividend (2010: Nil).

The Director does not rely on key performance indicators to monitor the business. The business is managed by monitoring the business' performance against budget, which is performed on a monthly basis. Principal risks and uncertainties affecting the Group are considered at the ultimate parent company level (Arab Banking Corporation (B S C)).

DIRECTORS

The names of the Directors who served during the year are set out on page 2.

The Directors did not have any interest in the shares of the Company during the year.

The Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

SUPPLIERS' PAYMENT POLICY

It is the Company's policy in every case to comply with the terms of payment expected by suppliers.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Director confirms that:

There is no relevant information of which the Company's auditor is unaware, and he has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

In accordance with Section 487(2) of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the re-appointment of Ernst & Young LLP as auditor of the company.

By order of the board



Vernon Handley
Director
16 July 2012

Statement of Director's Responsibilities in Respect of the Accounts

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable laws and regulations. Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of the group's and of the parent company's profit or loss for that period. In preparing those financial statements, the Director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABC GROUP (UK) HOLDINGS LIMITED

We have audited the financial statements of ABC Group (UK) Holdings Limited for the year ended 31 December 2011, which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Balance Sheet and the related notes 1 to 17. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- Give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2011 and of the group's profit for the year then ended,
- 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 Director's Report for the financial year 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 director's remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'Peter Wallace'.

Peter Wallace (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
18 July 2012

ABC Group (UK) Holdings Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover	5	972,758	926,360
Administrative expenses	3	<u>(842,889)</u> 129,869	<u>(828,692)</u> 97,668
Net Interest receivable	4	9,759	7,765
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	2	<u>139,628</u>	<u>105,433</u>
Taxation	6	(8,732)	(32,929)
PROFIT FOR THE FINANCIAL YEAR	13	<u>130,896</u>	<u>72,504</u>

A statement of total recognised gains and losses has not been included as there were no recognised gains or losses for the current or previous financial year other than those already dealt with in the profit and loss account

The results for the years ended 31st December 2011 and 31st December 2010 are derived from continuing operations

ABC Group (UK) Holdings Limited

CONSOLIDATED BALANCE SHEET at 31 December 2011

Registration No 1919770

	Notes	2011 £	2010 £
NON CURRENT ASSETS			
Tangible fixed assets	8	-	-
Deferred tax asset	10	9,512	12,618
		<u>9,512</u>	<u>12,618</u>
CURRENT ASSETS			
Cash and short-term funds		61,696	40,231
Debtors	9	1,515,474	1,402,178
		<u>1,577,170</u>	<u>1,442,409</u>
CREDITORS: amounts falling due within one year	11	724,398	223,639
NET CURRENT ASSETS		<u>852,772</u>	<u>1,218,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>862,284</u>	<u>1,231,388</u>
Creditors amounts falling due after more than one year	11	-	500,000
Net Assets		<u><u>862,284</u></u>	<u><u>731,388</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	26,980,000	26,980,000
Profit and loss account	13	(26,117,716)	(26,248,612)
EQUITY SHAREHOLDER'S FUNDS	13	<u><u>862,284</u></u>	<u><u>731,388</u></u>

These financial statements of ABC Group (UK) Holdings Limited were approved by the board of directors and authorised for issue on 16/7/2012 and were signed on its behalf by



Vernon Handley
Director
16 July 2012

ABC Group (UK) Holdings Limited (1919770)**BALANCE SHEET**
at 31 December 2011

Registration No 1919770

	Notes	2011 £	2010 £
NON CURRENT ASSETS			
Investment in subsidiary undertaking	7	900	900
NON CURRENT ASSETS			
CURRENT ASSETS			
Debtors	9	306,570	310,598
		<u>306,570</u>	<u>310,598</u>
CREDITORS: amounts falling due within one year	11	5,000	7,238
NET CURRENT ASSETS		<u>301,570</u>	<u>303,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>302,470</u></u>	<u><u>304,260</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	26,980,000	26,980,000
Profit and loss account	13	(26,677,530)	(26,675,740)
EQUITY SHAREHOLDER'S FUNDS	13	<u><u>302,470</u></u>	<u><u>304,260</u></u>

These financial statements of ABC Group (UK) Holdings Limited were approved by the board of directors and authorised for issue on 16/7/2012 and were signed on its behalf by



Vernon Handley
Director
16 July 2012

ABC Group (UK) Holdings Limited

NOTES TO THE ACCOUNTS
at 31 December 2011

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The accounting policies adopted are consistent with those used in the previous financial year.

The accounts have been prepared on the going concern basis as the ultimate parent company, Arab Banking Corporation (B S C), has undertaken to provide the necessary finance to enable the company to meet its obligations as they fall due. The significant improvements to the political and economic situation in Libya and the resultant lifting of sanctions, including those relating to the Central Bank of Libya, towards the end of 2011 have significantly improved the overall outlook for the group. Accordingly, in the Director's view, the group is no longer exposed to a 'material uncertainty' with respect to its ability to remain a going concern. The Director is optimistic that the group's long established relationships and contacts in the MENA region will mean that business levels will return to the levels seen before these events started to unfold in 2011.

At the time of approval of these financial statements, the Director was satisfied that the capital and liquidity position of the group remained satisfactory and that group has liquid resources to enable it to meet its obligations for the foreseeable future, including its prospective flow of new business.

The group financial statements consolidate the financial statements of ABC (IT) Services Limited and ABC Group (UK) Holdings Limited, drawn up to 31 December of each year. Subsidiaries are consolidated from the date of its acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities through direct or indirect ownership of voting rights, currently exercisable or convertible potential voting rights, or by way of contractual agreement. The financial statement of subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting year as the parent company and are based on consistent accounting policies. All intragroup group balances and transactions, including unrealised profits arising from them, are eliminated.

No profit and loss account is presented for ABC Group (UK) Holdings Limited, as permitted by Part 15 Section 408 of the Companies Act 2006. The profit for the year as shown in the consolidated profit and loss account on page 7 includes loss of £1,790 relating to ABC Group (UK) Holdings Limited.

Details of the subsidiary undertaking are given in note 7.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all fixed assets at rates calculated to write off the cost less estimated residual value on prices prevailing at the date of acquisition of each asset evenly over its expected useful life as follows:

Office equipment	3 years
Furniture and fittings	5 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable and at least annually.

Investment in group undertakings

Investment in group undertakings are stated at cost less provision for any impairment in value. At each balance sheet date, the group assesses whether there is objective evidence that an investment is impaired. Reversals of impairment losses are recognised in the profit and loss account if there has been a change in the estimates used to determine the recoverability amount of the investment.

Debtors

Debtors which generally have 30 to 90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, debtors are carried at amortised cost. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Creditors

Accruals are recognised when the Group has a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ABC Group (UK) Holdings Limited

NOTES TO THE ACCOUNTS
at 31 December 2011

1 ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding rebates, VAT and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover

Turnover represents the amount derived from the provision of Information Technology related services which fall within the subsidiary's ordinary activities. Turnover is stated net of VAT, trade discounts and any other taxes based on turnover. Revenue is recognised when services are provided.

The subsidiary operates in only one principal area of activity that of Information Technology related services. The Company operates within two geographical markets: the United Kingdom and Overseas.

Interest receivable

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Statement of Cash Flows

There is no requirement to prepare a statement of cash flows in accordance with paragraph 5(a) of Financial Reporting Standard 1 (revised) 1996.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

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 that date that will result in an obligation to pay more, or right to pay less or receive more tax, with the following exceptions:

-Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

-Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ABC Group (UK) Holdings Limited

NOTES TO THE ACCOUNTS

at 31 December 2011

1 ACCOUNTING POLICIES (continued)

Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term

Foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency at the rate of exchange ruling at the date of the transaction

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

Defined contribution pension scheme

The contributions payable to a defined contribution pension scheme is in proportion to the services rendered to the group and is recorded as an expense under 'Staff costs' in the profit and loss account. Unpaid contributions are recorded as a liability

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

The profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets	-	442
Auditor's remuneration		
-audit of financial statements	4,000	3,990
-audit of financial statements - subsidiary undertaking	4,164	3,478
-taxation services	1,000	1,050
-taxation services - subsidiary undertaking	7,604	12,000
Staff costs - (note 3)	661,555	637,524
Other operating lease expense		
-Land and buildings	64,400	64,400

3 ADMINISTRATIVE EXPENSES

	2011 £	2010 £
a Staff costs		
Salaries	547,574	544,363
Social security costs	62,419	58,910
Other pension costs	51,562	34,251
	661,555	637,524
Other administrative expenses	181,334	187,403
Write-off a debtor	-	3,765
	842,889	828,692

The monthly average number of employees during the year is analysed below

	2011	2010
Systems	5	5
Administration	1	1
	6	6

Other pension costs in the current year include £16,010 (2010 Nil) in relation to salaries exchanged by employees, paid by the Group to a defined contribution scheme

- b The director of the company is also a director of a fellow subsidiary, ABC International Bank plc. The directors received total remuneration for the year of £1,090,000 (2010 £460,043) all of which was paid by the fellow subsidiary. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the fellow subsidiary company.

Directors' remuneration include £525,000 of ex gratia payment to the retiring Director

ABC Group (UK) Holdings Limited

NOTES TO THE ACCOUNTS at 31 December 2011

4 NET INTEREST RECEIVABLE

	2011 £	2010 £
Interest receivable from group undertakings	9,232	6,798
Other interest receivable	527	967
	<u>9,759</u>	<u>7,765</u>

5 Turnover

Turnover represents information technology service support fees for ABC group and is stated net of VAT

Turnover of £636,113 (2010 - £605,008) was levied outside the United Kingdom. Turnover relates to one continuing activity, to support the ABC group for information technology requirements and system projects

6 TAXATION

	2011 £	2010 £
a) Tax on profit on ordinary activities		
UK Corporation tax	(35,719)	(30,093)
Adjustment in respect of previous periods	30,093	
current tax	<u>(5,626)</u>	<u>(30,093)</u>
Deferred tax		
Movement in the period	<u>(3,106)</u>	<u>(2,836)</u>
Total tax charge for the year	<u>(8,732)</u>	<u>(32,929)</u>
b) Reconciliation of tax on profit for the year		
Profit on ordinary activities before tax	<u>139,628</u>	<u>109,198</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 28%)	(37,001)	(30,575)
Effect of		
Disallowed expenses and non-taxable income	(219)	-
Depreciation in excess of capital allowance	1,965	2,368
Adjustments in respect of previous periods	30,093	-
Tax losses carried forward	-	(1,886)
Group relief surrendered	(464)	
Current tax	<u>(5,626)</u>	<u>(30,093)</u>

7 INVESTMENT IN SUBSIDIARY UNDERTAKING

Cost	£
At 1 January 2011	2,367,950
At 31 December 2011	<u>2,367,950</u>
Amounts provided	
At 1 January 2011	2,367,050
At 31 December 2011	<u>2,367,050</u>
Net book value	
At 31 December 2011	<u>900</u>
At 31 December 2010	<u>900</u>

Subsidiary undertaking	Country of registration	Holding	Nature of business	Proportion Held
ABC (IT) Services Limited	UK	Ordinary shares	IT Services	100%

ABC Group (UK) Holdings Limited

NOTES TO THE ACCOUNTS at 31 December 2011

8 Tangible fixed assets Group

	Office equipment £	Furniture and fittings £	Total £
Cost			
At 1 January 2011	4,456	3,833	8,289
At 31 December 2011	4,456	3,833	8,289
Depreciation			
At 1 January 2011	4,456	3,833	8,289
Charge for the year	-	-	-
At 31 December 2011	4,456	3,833	8,289
Net book value			
At 31 December 2011	-	-	-
At 31 December 2010	-	-	-

9 DEBTORS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Amounts due from group undertakings	1,480,871	1,349,325	306,570	310,598
Other debtors	34,603	52,853	-	-
	<u>1,515,474</u>	<u>1,402,178</u>	<u>306,570</u>	<u>310,598</u>

Amounts due from group undertakings are due within six months and include interest at overnight rates fixed by the relevant Central Banks

10 DEFERRED TAX ASSET

	Group 2011 £	Group 2010 £
At 1st January	12,618	15,454
Recognised during the year	(3,106)	(2,836)
At 31st December	<u>9,512</u>	<u>12,618</u>

The major components of the deferred tax asset are as follows

Depreciation in excess of capital allowances	8,578	12,618
Effect of tax rate change on opening balance	934	-
	<u>9,512</u>	<u>12,618</u>

At the year end the subsidiary has capital losses of £974,272 (2010 £974,272) on which no deferred tax is recognised. This is due to uncertainty surrounding the availability of taxable profits against which these could be offset. The total deferred tax asset unrecognised at the year end is £243,568 based on the corporate tax rate of 25% (2010 £263,053 based on the corporate tax rate of 27%).

Also at the year end, the company has capital losses of £3,361,000 (2010 £3,361,000) on which no deferred tax is recognised. This is due to uncertainty surrounding the availability of taxable profits against which these could be offset. The total deferred tax asset unrecognised at the year end is £840,250 based on the corporate tax rate of 25% (2010 £907,470 based on the corporate tax rate of 27%).

Legislation already enacted at balance sheet date means that with effect from 1st April 2012 the corporation tax rate would be reduced to 25% (from 26%). On the basis that it is anticipated that the Company's deferred tax assets are expected to unwind after 1st April 2012 the closing deferred tax asset balance has been effected at the lower rate of 25%.

In the budget of 21st March 2012 the Chancellor announced that instead of reducing to 25% from 1st April 2012, the corporation tax rate would be reduced to 24%. As the further reduction was not substantially enacted at 31st December 2011, the corporation tax rate of 25% was applied in calculating the Deferred Tax Asset.

In addition the Government announced its intention to further reduce the UK corporation tax rate to 23% from 1st April 2013 and to 22% from 1st April 2014. The aggregate impact on the subsidiary of the proposed reductions from 25% to 22% would reduce the recognised deferred tax asset and the unrecognised deferred tax asset by approximately £1,142 and £29,228 respectively.

The aggregate impact on the company on the proposed reductions from 25% to 22% would reduce the unrecognised deferred tax asset by approximately £100,830.

11 CREDITORS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Amounts falling due within one year				
Amounts due to fellow subsidiary undertakings	7,000	7,476	-	-
Amount due to parent company	500,000	-	-	-
Tax and social security	51,579	44,202	-	-
Other creditors	165,819	171,961	5,000	7,238
	<u>724,398</u>	<u>223,639</u>	<u>5,000</u>	<u>7,238</u>
Amounts due to fellow subsidiary undertakings are due on demand				
Amounts falling due after more than one year				
Subordinated Loan from Parent company	-	500,000	-	-

ABC Group (UK) Holdings Limited

NOTES TO THE ACCOUNTS at 31 December 2011

12 ALLOTTED AND CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised & Allotted 30,000,000 ordinary shares of £1 each	30 000 000	30 000,000
Issued 26,980 000 ordinary shares of £1 each	26 980,000	26 980,000

13 Equity shareholder's funds

Group

	Ordinary share capital £	Profit and loss account £	Total £
At 1 January 2011	26,980,000	(26,248 612)	731 388
Profit for the year	-	130 896	130,896
At 31 December 2011	26,980,000	(26,117,716)	862,284

Company

	Ordinary share capital £	Profit and loss account £	Total £
At 1 January 2011	26,980,000	(26,675,740)	304,260
Loss for the year	-	(1,790)	(1,790)
At 31 December 2011	26,980 000	(26 677,530)	302 470

The shareholder's funds do not include any amounts attributable to non-equity interests

14 Commitments

At 31st December 2011 the group had annual commitments under non-cancellable operating leases as below

	Land and buildings 2011 £	Other 2011 £	Land and 2010 £	Other 2010 £
Within one year	64,400	578	64 400	-
Two to five years	-	-	-	2,312
	64,400	578	64,400	2 312

15 Pension scheme

The subsidiary undertaking, ABC (IT) Services Limited, operates a defined contribution scheme. The assets of the scheme are held separately from those of the company, in an independently administered fund.

The pension cost charged to the profit and loss account represents contributions payable to the fund and amounts to £51 562 (2010: £34 251). There are no contributions (2010: £Nil) payable to the fund at the year end.

16 RELATED PARTY TRANSACTIONS

The Group has taken advantage of the exemption given in paragraph 3(c) of Financial Reporting Standard 8 to subsidiaries from disclosing related party transactions with other group companies

The directors are unaware of any other related party transactions requiring disclosure

17 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is the Arab Banking Corporation (BSC) incorporated in the Kingdom of Bahrain
Copies of accounts of Arab Banking Corporation (BSC) are available from Arab Banking Corporation House
1-5 Moorgate London, EC2R 6AB