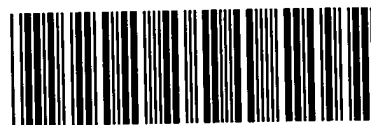


Five Arrows Investments Limited

**Unaudited Abbreviated Accounts
Year Ended 31 December 2015**

Company Registration Number: 02008260

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Five Arrows Investments Limited

Abbreviated Balance Sheet

31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments		<u>5,462,354</u>	<u>5,397,176</u>
Current assets			
Debtors		1,899,491	1,898,699
Investments		3,785,744	1,193,580
Cash at bank and in hand		<u>476,614</u>	<u>1,392,655</u>
		6,161,849	4,484,934
Creditors: Amounts falling due within one year		<u>(2,575)</u>	<u>(2,609)</u>
Net current assets		<u>6,159,274</u>	<u>4,482,325</u>
Net assets		<u>11,621,628</u>	<u>9,879,501</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>11,621,528</u>	<u>9,879,401</u>
Shareholders' funds		<u>11,621,628</u>	<u>9,879,501</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

Five Arrows Investments Limited

Abbreviated Balance Sheet

31 December 2015

..... *continued*

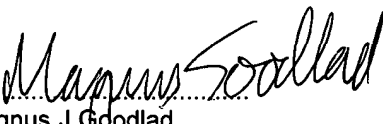
For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 2/3/16 and signed on its behalf by:


.....
Magnus J Goodlad
Director

Company Registration Number: 02008260

Five Arrows Investments Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Fixed asset investments

Investments are classified as fixed assets if, at the point of acquisition, the directors intend to hold the assets for a period in excess of one year.

Fixed asset investments listed on a recognised stock exchange are stated at the lower of cost and net realisable value.

Dividends and interest on investments are credited to the profit and loss account in the period in which they relate by reference to payment dates. Bank interest is credited to the profit and loss account on an accrual basis.

Current asset investments

Current asset investments are shown at the lower of cost and net realisable value.

Profit or losses on disposal of a current asset investment are accounted for in the profit and loss account for the period in which the disposal occurs.

Deferred tax

Deferred taxation is provided in full respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are only recognised to the extent that the directors consider it more likely than not that there will be sufficient future taxable profits against which the reversal of underlying timing differences can be deducted. The deferred tax balance has not been discounted.

Foreign currency

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 into account in arriving at the operating profit.

FRS 8 Exemption

The company has taken advantage of the exemption contained within FRS 8 not to disclose transactions or balances with the parent company, Five Arrows Limited.

Factors affecting current tax charge

There is no charge to current taxation as the company's income is derived from dividends from UK companies, which are not taxable in the company's hands. At 31 December 2015 the company has trading losses estimated at £138,090 (2014 - £125,347) and capital losses estimated at £96,443 (2014 - £96,443) available for carry forward.

Should the investments be sold at their valuation, a tax charge not exceeding £XXXXXX (2014 - £15,230,927) would arise.

Five Arrows Investments Limited
Notes to the Abbreviated Accounts
Year Ended 31 December 2015
..... continued

2 Fixed assets

	Investments £	Total £
Cost		
At 1 January 2015	5,397,176	5,397,176
Additions	<u>65,178</u>	<u>65,178</u>
At 31 December 2015	5,462,354	5,462,354
Depreciation		
At 31 December 2015	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2015	<u>5,462,354</u>	<u>5,462,354</u>
At 31 December 2014	<u>5,397,176</u>	<u>5,397,176</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>