

ANGLO INTERNATIONAL (FIRST UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017
REGISTERED NUMBER: 02830325

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ANGLO INTERNATIONAL (FIRST UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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**ANGLO INTERNATIONAL (FIRST UK) LIMITED
DIRECTORS AND OTHER INFORMATION**

DIRECTORS:

M E Quayle
D Lyons (appointment ceased 29/11/2017)
J M Sutton

SECRETARY:

C S Barr (resigned 06/09/2016)
J H Nugent (appointed 06/09/2016)

REGISTERED OFFICE:

The Management Office
Walkden Town Centre
Walkden
Manchester
M28 5BB

AUDITOR:

Grant Thornton Limited
Third Floor
Exchange House
54/62 Athol Street
Douglas
Isle of Man
IM1 1JD

REGISTRATION NUMBER:

02830325
(Private Limited Company incorporated in United Kingdom)

ANGLO INTERNATIONAL (FIRST UK) LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2017

The directors submit their report together with the audited financial statements for the year ended 31 March 2017.

BUSINESS REVIEW AND FUTURE ACTIVITIES

The principal activity of the company is that of property investment. On the 30 March 2017 the company disposed of its only income generating asset, 28B Melyd Avenue to Anglo International Holdings Limited, a related party, for £85,000. Following the disposal it is the intention of the Directors that the company remains dormant.

The directors are satisfied with the company's performance during the period. The directors review and agree policies for managing risks and ensure there is adequate funding made available to the company for liquidity purposes.

As part of the normal operations of the group, in which the company is a member, group companies extend credit to each other as may from time to time be required. All of the group's acquisitions have been funded by financing facilities from Derwent Capital Limited, a group company. The group's directors have been working closely with Derwent Capital Limited, which continues to be supportive in this regard. Formal credit committee approval is in place for all facilities. On this basis the directors are satisfied to continue to prepare the financial statements of the company on a going concern basis.

| | 2017 STG£ | 2016 STG£ |
|--|--------------|--------------|
| The results and appropriations are summarised as follows:- | | |
| (Loss)/Profit for the period after taxation | (2,098) | 1,175 |
| Profit and loss account at the beginning of year | (489,139) | (490,314) |
| Profit and loss account at end of year | (491,237) | (489,139) |

The directors do not recommend the payment of a dividend (2016: Nil)

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events since the statement of financial position date, that require amendment or disclosure within the financial statements.

ACCOUNTING RECORDS

To ensure that proper books and accounting records are kept, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office, 1 Nunnery Mills, Old Castletown Road, Douglas, IM99 1PL.

The company made no political or charitable donations or incurred any political expenditure during the year.

STATE OF AFFAIRS

Derwent Group Holdings Ltd has committed to providing financial support to the company to ensure it has adequate resources to enable it to meet its working capital obligations as they fall due in the foreseeable future.

DIRECTORS' INSURANCE

A directors and officers insurance policy is maintained on behalf of all directors of the company against liability arising from negligence, breach of duties and breach of trust in relation to the company.

ANGLO INTERNATIONAL (FIRST UK) LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2017 (Continued)

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The beneficial interests of the directors and secretary in the share capital of Derwent Group Holdings Ltd, the ultimate parent, at the statement of financial position date were as follows:

| | Ordinary shares of £1 each: | |
|---|-----------------------------|------|
| | 2017 | 2016 |
| Directors | £ | £ |
| M E Quayle | - | - |
| D Lyons (appointment ceased 29/11/2017) | - | - |
| J M Sutton | - | - |
| Secretary | | |
| C S Barr (resigned 06/09/2016) | - | - |
| J H Nugent (appointed 06/09/2016) | - | - |

In accordance with the Articles of Association, the directors are not required to retire by rotation.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

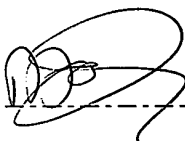
In preparing this report the directors have taken advantage of the small company exemptions in Part 15 of the Companies Act 2006.

AUDITOR

The auditor, Grant Thornton Limited, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Director



Dated

15.12.17

ANGLO INTERNATIONAL (FIRST UK) LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A as applicable to a United Kingdom Company and other accounting principles generally accepted in the United Kingdom. The financial statements are required by law to 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and 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.

ANGLO INTERNATIONAL (FIRST UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO INTERNATIONAL (FIRST UK) LIMITED

We have audited the financial statements of Anglo International (First UK) Limited for the year ended 31 March 2017 which comprise the statement of accounting policies, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A as applicable to a United Kingdom company.

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 directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 5, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss 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.

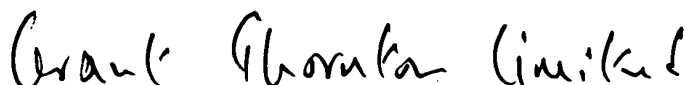
Opinion on Other Matter Prescribed by The Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matter 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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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 prepare the financial statements in accordance with the small companies regime.



Michael Crowe (Senior Statutory Auditor)

for and on behalf of

Grant Thornton Limited, Statutory Auditor

Douglas

Isle Of Man

Date: 19 December 2017

ANGLO INTERNATIONAL (FIRST UK) LIMITED
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2017

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the company's financial statements:

BASIS OF PREPARATION

The company is a private company (number 02830325) incorporated in the United Kingdom. The registered office is The Management Office, Walkden Town Centre, Walkden, Manchester, United Kingdom. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A– 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

TURNOVER

Turnover consists of rental income from properties owned. Income is accounted for on a receivable basis complying with the accruals concept and excluding VAT. Rental incentives are accounted for on a straight line basis over the term of the lease.

DEFERRED INCOME

Income received in the year relating to subsequent periods is deferred until those periods to which it relates.

INVENTORY

Inventory consists of an asset which has been developed and held for sale, this is accounted for at the lower of cost and selling price less costs to complete and sell. The asset was sold during the year ended 31 March 2017.

GOING CONCERN

The financial statements have been prepared on a going concern basis. In concluding that it was appropriate to adopt the going concern basis, the Directors have had regard to the confirmation received from Derwent Group Holdings Ltd, that continued funding will be made available to finance the Company's operations for the foreseeable future.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CREDITORS

Short term creditors are measured at transaction price.

ANGLO INTERNATIONAL (FIRST UK) LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

| | Notes | 2017 STG£ | 2016 STG£ |
|---|-------|--------------|--------------|
| Turnover | 1. | 90,383 | 5,407 |
| | | <hr/> | <hr/> |
| | | 90,383 | 5,407 |
| Cost of Sales | | (86,022) | (930) |
| | | <hr/> | <hr/> |
| Gross Profit | | 4,361 | 4,477 |
| Administrative Expenses | | (2,879) | (3,008) |
| | | <hr/> | <hr/> |
| Operating Profit | | 1,482 | 1,469 |
| Interest Receivable | | - | - |
| Interest Payable | | - | - |
| | | <hr/> | <hr/> |
| Profit on Ordinary Activities before Taxation | | 1,482 | 1,469 |
| Taxation on Profit on Ordinary Activities | 4. | (3,580) | (294) |
| | | <hr/> | <hr/> |
| Total comprehensive (loss)/income for the financial year | | (2,098) | 1,175 |
| | | <hr/> | <hr/> |

The notes on pages 11 to 14 form part of these financial statements.

ANGLO INTERNATIONAL (FIRST UK) LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

| | Notes | 2017 STG£ | 2016 STG£ |
|---|-------|--------------|--------------|
| CURRENT ASSETS (Amounts falling due within one year) | | | |
| Inventory | 5. | - | 85,000 |
| Other debtors | 6. | 462 | 279 |
| | | <hr/> | <hr/> |
| | | 462 | 85,279 |
| CREDITORS (Amounts falling due within one year) | | | |
| Trade & other creditors | 7. | (5,282) | (807) |
| Amounts owed to group undertakings | 7. | (486,317) | (573,511) |
| | | <hr/> | <hr/> |
| | | (491,599) | (574,318) |
| NET CURRENT LIABILITIES | | | |
| | | <hr/> | <hr/> |
| | | (491,137) | (489,039) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <hr/> | <hr/> |
| | | (491,137) | (489,039) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8. | 100 | 100 |
| Profit and loss reserve | | (491,237) | (489,139) |
| | | <hr/> | <hr/> |
| SHAREHOLDERS DEFICIT | | | |
| | | <hr/> | <hr/> |
| | | (491,137) | (489,039) |
| | | <hr/> | <hr/> |

The notes on pages 11 to 14 form part of the financial statements.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Director  -----

Dated 15.12.17 -----

Director  -----

Dated 15/12/17 -----

ANGLO INTERNATIONAL (FIRST UK) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

| | Called-up Share Capital STG£ | Profit and loss account STG£ | Total STG£ |
|-------------------------|---|---|-----------------------|
| At 1 April 2015 | 100 | (490,314) | (490,214) |
| Profit for the year | - | 1,175 | 1,175 |
| At 31 March 2016 | <u>100</u> | <u>(489,139)</u> | <u>(489,039)</u> |
| Loss for the year | - | (2,098) | (2,098) |
| At 31 March 2017 | <u>100</u> | <u>(491,237)</u> | <u>(491,137)</u> |

ANGLO INTERNATIONAL (FIRST UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. TURNOVER

Turnover comprises proceeds from sale of inventory and rental income. Following the disposal of Melyd Avenue on 30 March 2017 the company's trading activities are now discontinued.

2. STAFF AND STAFF COSTS

The average number of persons (including executive directors) employed during the financial year was Nil (2016: Nil).

3. OPERATING PROFIT: operating profit is stated after charging/(crediting):

| | 2017 STG£ | 2016 STG£ |
|------------------------|--------------|--------------|
| Auditor's remuneration | - | - |

The auditor's remuneration is borne by Derwent Holdings Limited, the parent company.

4. TAXATION ON PROFIT OF ORDINARY ACTIVITIES

| | 2017 STG£ | 2016 STG£ |
|--|--------------|--------------|
| (a) Analysis of charge / (credit) in the period | | |
| Current tax - (Note 4b) | 3,580 | 294 |
| Current tax - (Note 4b) - Prior years | - | - |
| Deferred tax - organisation and reversal of timing differences | - | - |
| | <u>3,580</u> | <u>294</u> |

(b) Factors affecting tax charge for the period

The differences are explained below

| | 2017 STG£ | 2016 STG£ |
|---|--------------|--------------|
| Profit on ordinary activities before taxation | 1,482 | 1,469 |
| Profit on ordinary activities before taxation multiplied by the basic rate of income tax in the UK of 20% (2016: 20%) | 296 | 294 |
| Effects of: | | |
| Use of losses brought forward | - | - |
| Trading stock profit on disposal adjustment | 3,000 | - |
| Over provision in prior years | - | - |
| Disallowed Expenses | 284 | - |
| Total tax charge | <u>3,580</u> | <u>294</u> |

ANGLO INTERNATIONAL (FIRST UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. TAXATION ON PROFIT OF ORDINARY ACTIVITIES (continued)

| (c) Provision for Deferred Tax | 2017 STG£ | 2016 STG£ |
|---|----------------------|----------------------|
| Accelerated capital allowances | - | - |
| Losses carried forward | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> | <hr/> |
| Total provision as at 1 April | - | - |
| Deferred tax (charge) / credit in the profit and loss account for the period | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> | <hr/> |

| 5. INVENTORY | 2017 STG£ | 2016 STG£ |
|----------------------|----------------------|----------------------|
| Inventory at 1 April | 85,000 | 85,000 |
| Disposal | (85,000) | - |
| | <hr/> | <hr/> |
| Inventory 31 March | - | 85,000 |
| | <hr/> | <hr/> |

Inventory related to a residential property, which was sold to related party, Anglo International Holdings Limited on 30 March 2017 for the consideration of £85,000.

| 6. DEBTORS | 2017 STG£ | 2016 STG£ |
|-------------------|----------------------|----------------------|
| Other debtors | 462 | 279 |
| | <hr/> | <hr/> |
| | 462 | 279 |
| | <hr/> | <hr/> |

ANGLO INTERNATIONAL (FIRST UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. CREDITORS

| | 2017 STG£ | 2016 STG£ |
|--|----------------|----------------|
| Amounts falling due within one year | | |
| Trade creditors | 1,702 | 513 |
| Other creditors including taxation and social security | 3,580 | 294 |
| Amounts owed to group undertakings (Note 9.1) | 486,317 | 573,511 |
| | <u>491,599</u> | <u>574,318</u> |

All related party balances are unsecured, interest free and repayable on demand. The related parties have confirmed that the loans will not be repaid until the Company has the funds available to repay the loans.

8. CALLED UP SHARE CAPITAL

| | 2017 STG£ | 2016 STG£ |
|---|--------------|--------------|
| Ordinary shares of £1 each: | | |
| Authorised (100) | 100 | 100 |
| Allotted, called up and fully paid: | | |
| Allotted 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

There is only one class of ordinary shares which carries no right to fixed income.

9. TRANSACTIONS & BALANCES WITH FELLOW GROUP UNDERTAKINGS

During the year the company had dealings with fellow group undertakings as follows:

| | Total STG£ Creditors | Total STG£ Debtors | Total STG£ Combined |
|----------------------|----------------------------|--------------------------|---------------------------|
| Opening balance | (573,511) | - | (573,511) |
| Movement in the year | 87,194 | - | 87,194 |
| | <u>(486,317)</u> | <u>-</u> | <u>(486,317)</u> |

In addition Derwent Holdings Limited, the parent undertaking, bears the cost of some the company's overheads. These expenses include the audit fee and all other costs incurred in the general running of the company.

Derwent Management Limited, a related party under the common control of Derwent Group Holdings Ltd, acts as a service organisation for administrative and accounting services to the company. All costs associated with this service are borne by Derwent Management Limited and are not recharged to the company. The extent of costs attributable to these services are not readily obtainable for disclosure purposes.

Derwent Management Limited were paid £269 in the year (2016: £nil) for rent collection services provided, these charges are calculated as 5% of the total rent generated by the company for that year.

The company's only rent generating asset, the property held at Melyd Avenue, was sold on 30 March 2017 to a related party company Anglo International Holdings Limited for the consideration of £85,000.

ANGLO INTERNATIONAL (FIRST UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

| 9.1 CREDITORS - AMOUNTS FALLING WITHIN ONE YEAR | 2017 STG£ | 2016 STG£ |
|--|----------------------|----------------------|
| Derwent Capital Limited | 486,317 | 573,511 |
| | <u>486,317</u> | <u>573,511</u> |

All related party balances held with entities under common control are unsecured, interest free and repayable on demand.

10. PARENT UNDERTAKING

At the year end, the company's immediate controlling company is Derwent Holdings Limited, a limited company incorporated in Bermuda. The ultimate controlling company is Derwent Group Holdings Ltd a company incorporated in the British Virgin Islands.

11. ULTIMATE CONTROLLING PARTY

As at 31 March 2017 and to date, the ultimate controlling party is The AGF Trustee Limited in its capacity as trustee of both the Albert Gubay Charitable Foundation No 1, and the Albert Gubay Charitable Foundation No 2.

12. RESERVES

A description of the reserves is as follows;

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses, net of dividends paid and other adjustments.

ANGLO INTERNATIONAL (FIRST UK) LIMITED
SUPPLEMENTARY INFORMATION: (not forming part of the audited financial statements)
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

| | 2017 STG£ | 2017 STG£ | 2016 STG£ | 2016 STG£ |
|-------------------------------------|--------------|-----------------|--------------|----------------|
| TURNOVER | | | | |
| Rents receivable | | 5,383 | | 5,407 |
| Sale of inventory | | 85,000 | | - |
| | | <u>90,383</u> | | <u>5,407</u> |
| Less Property Expenses | | | | |
| Property Overheads | 359 | | 416 | |
| Legal fees | 80 | | 60 | |
| Insurance | 314 | | 454 | |
| Rent collection commission | 269 | | - | |
| Cost of sales - Inventory | 85,000 | | - | |
| | | <u>(86,022)</u> | | <u>(930)</u> |
| Gross Profit | | <u>4,361</u> | | <u>4,477</u> |
| Less Other Expenses | | | | |
| Legal and professional fees | 2,861 | | 3,008 | |
| General overheads | 18 | | - | |
| | | <u>(2,879)</u> | | <u>(3,008)</u> |
| Profit Before Taxation | | 1,482 | | 1,469 |
| Taxation | | | | |
| Current tax charge | 3,580 | | 294 | |
| | | <u>(3,580)</u> | | <u>(294)</u> |
| (Loss)/Profit After Taxation | | <u>(2,098)</u> | | <u>1,175</u> |