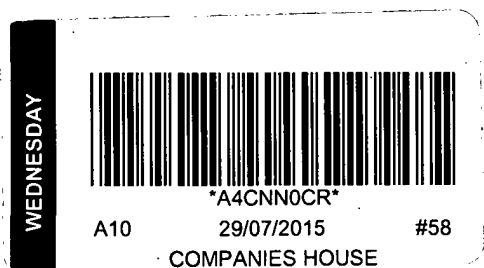


Registered number: 03402958

## **AKARI MARTHA LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2014**



## **AKARI MARTHA LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Tony Lumb Philip Smith
<b>Company secretary</b>	Philip Smith
<b>Registered number</b>	03402958
<b>Registered office</b>	90 High Holborn London WC1V 6XX
<b>Independent auditor</b>	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

# **AKARI MARTHA LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Directors' report</b>	<b>1 - 2</b>
<b>Directors' responsibilities statement</b>	<b>3</b>
<b>Independent auditor's report</b>	<b>4 - 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 9</b>

# **AKARI MARTHA LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2014**

The directors present their report and the financial statements for the year ended 31 October 2014.

### **Principal activities**

The company has ceased to operate since 6 November 2012 and has remained dormant since.

### **Directors**

The directors who served during the year were:

Tony Lumb  
Philip Smith

### **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 that 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 auditors in connection with preparing their report and to establish that the company's auditors is aware of that information.

**AKARI MARTHA LIMITED**

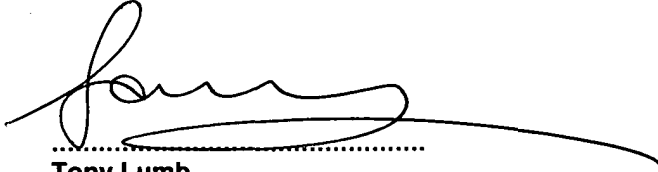
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**Auditor**

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *27 July 2015* and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Tony Lumb', is written over a dotted line. The signature is fluid and cursive.

**Tony Lumb**  
Director

## **AKARI MARTHA LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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 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 affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

## **AKARI MARTHA LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AKARI MARTHA LIMITED**

We have audited the financial statements of Akari Martha Limited for the year ended 31 October 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 October 2014 and for its result 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 31 October 2014 for which the financial statements are prepared is consistent with the financial statements.

## AKARI MARTHA LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AKARI MARTHA LIMITED

#### 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.
- The directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

27 July 2015

**Martin Gill** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
BDO LLP  
Edinburgh  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**AKARI MARTHA LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Note	2014 £	2013 £
Administrative expenses		-	(2,842,644)
<b>OPERATING LOSS</b>	2	-	(2,842,644)
<b>EXCEPTIONAL ITEMS</b>			
Net profit on sale of tangible fixed assets	4	-	1,502,305
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		-	(1,340,339)
Interest receivable and similar income	3	-	60,773
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(1,279,566)
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	6	-	(1,279,566)

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**AKARI MARTHA LIMITED**  
**REGISTERED NUMBER: 03402958**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2014**

	Note	2014 £	2013 £
<b>NET ASSETS</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,000	1,000
Profit and loss account	6	(1,000)	(1,000)
<b>SHAREHOLDERS' FUNDS</b>		-	-

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



.....  
**Tony Lumb**  
Director

27 July 2015.

The notes on pages 8 to 9 form part of these financial statements.

## AKARI MARTHA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	-	2,305
Exceptional item - bad debt write off	-	2,840,339
	<hr/>	<hr/>

Fees payable to the company's auditor or an associate of the company's auditor for the auditing of the company's annual accounts for period ended 31 October 2014 have been borne by a fellow subsidiary undertaking.

During the year, no director received any emoluments (2013 - £NIL).

Included within the prior year exceptional administrative expenses are debts written off of £2,840,339 due from fellow subsidiary undertakings. The directors did not consider these debts to be recoverable.

#### 3. INTEREST RECEIVABLE

	2014 £	2013 £
Interest receivable from group companies	-	60,773
	<hr/>	<hr/>

# AKARI MARTHA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

### 4. EXCEPTIONAL ITEMS

	2014 £	2013 £
Profit on sale of fixed asset	-	1,502,305

During the prior year the company transferred its property to Nilerace Limited, a fellow subsidiary undertaking, at market value. This profit on disposal of fixed asset of £1,502,305 has been included within exceptional items below operating profit.

### 5. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

### 6. RESERVES

	Profit and loss account £
At 1 November 2013 and 31 October 2014	(1,000)

### 7. CONTINGENT LIABILITIES

The company has given a joint and several guarantee together with other group members in respect of group borrowings, included within Nilerace Limited of £198,365,509 (2013 - £193,045,500) at the balance sheet date.

### 8. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemption contained within FRS8 not to disclose transactions within the group.

### 9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company and the controlling party at the balance sheet date was AK (SPV) Limited.

The largest and smallest group for which consolidated accounts are prepared, is headed by AK (SPV) Limited, a company registered in England and Wales. Copies of these accounts are available from the Registrar of Companies.