

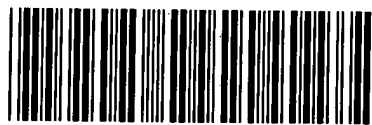
**King & Shaxson Asset Management Limited**

**Directors' report and financial statements**

**For the year ended 30 June 2015**

Registered number 03870667

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## **KING & SHAXSON ASSET MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015**

The directors present their report for King & Shaxson Asset Management Limited for the year ended 30 June 2015, in accordance with The Companies Act 2006. On 1 July 2015, the Company transferred its trade debtors, cash and corporation tax liability to King & Shaxson Limited, a fellow group company, to leave a non interest bearing intercompany loan which may be settled on demand. The Company has not traded during this financial year and hence has made no profit or loss. The Company is expected to remain non-trading for the foreseeable future.

#### **DIRECTORS AND DIRECTORS' INTEREST IN SHARES**

The directors who held office during the year were as follows:

D I R Wileman  
M L Telfer

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and establish that the Company's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



*M L Telfer*  
*Director*

**Registered number:** 03870667  
**Registered office:** 6<sup>th</sup> Floor Candlewick House  
120 Cannon Street,  
London EC4N 6AS

14 October 2015

## **KING & SHAXSON ASSET MANAGEMENT LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgements and 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 and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

For the year ending 30 June 2015 the Company was entitled to exemption from audit under 477 of the Companies Act 2006 relating to small companies.

**KING & SHAXSON ASSET MANAGEMENT LIMITED**  
**TO THE MEMBER OF KING & SHAXSON ASSET MANAGEMENT LIMITED**

We have audited the financial statements of King & Shaxson Asset Management for the year ended 30 June 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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](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 30 June 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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.

**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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

  
**Mike Heath (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

14 October 2015

**KING & SHAXSON ASSET MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015**

|   | <i>Note</i> | <b>2015</b><br>£ | 2014<br>£ |
|---|-------------|------------------|-----------|
| Turnover                                      | 2           | -                | 93,052    |
| Administration costs                          |             | -                | (86,978)  |
| Operating profit/(loss)                       | 3           | -                | 6,074     |
| Income from fixed asset investments           |             | -                | 40,500    |
| Profit on ordinary activities before taxation |             | -                | 46,574    |
| Taxation on profit on ordinary activities     | 5           | -                | (10,836)  |
| Profit for the financial year                 | 10          | -                | 35,738    |

The Company has no recognised gains or losses other than those included above.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents.

The notes on pages 7 to 11 form part of these financial statements.

**KING & SHAXSON ASSET MANAGEMENT LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 2015**

|   | <i>Note</i> | <b>2015</b><br>£   | 2014<br>£   |
|---|-------------|--------------------|-------------|
| <b>CURRENT ASSETS</b>                                       |             |                    |             |
| Debtors   | 6           | <b>551,285</b>     | 44,113      |
| Cash at bank and in hand                                    |             | -                  | 515,567     |
|   |             | <b>551,285</b>     | 559,680     |
| <b>CREDITORS</b>  |             |                    |             |
| Amounts falling due within one year                         | 7           | -                  | (8,395)     |
| <b>Net current assets</b>                                   |             | <b>551,285</b>     | 551,285     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b> |             | <b>551,285</b>     | 551,285     |
| <b>CAPITAL AND RESERVES</b>                                 |             |                    |             |
| Called up share capital                                     | 9           | <b>2,000,000</b>   | 2,000,000   |
| Profit and loss account                                     | 10          | <b>(1,448,715)</b> | (1,448,715) |
| <b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>                     | 10          | <b>551,285</b>     | 551,285     |

The financial statements on pages 5 to 11 were approved by the Board of Directors on 14 October 2015 and signed on its behalf by:



**M L Telfer**  
*Director*

14 October 2015

**Registered number:** 03870667

The notes on pages 7 to 11 form part of these financial statements

# **KING & SHAXSON ASSET MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

### **1. ACCOUNTING POLICIES**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Companies Act 2006 and United Kingdom Generally Acceptable Accounting Principles. The Directors have reviewed the accounting policies and satisfied themselves that they are appropriate.

A summary of the significant accounting policies of the Company, which have been applied consistently, is set out below.

#### **Turnover**

Turnover, comprising management and administration fees, is recognised when such fees fall due in accordance with their relevant management agreement.

#### **Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes that have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### **Cash flow statement**

The Company takes advantage of the exemption from preparing a cashflow statement provided by Financial Reporting Standards 1 (revised 1996), as it is a greater than 90% owned subsidiary of a group whose accounts are publicly available.

### **2. TURNOVER**

The geographical analysis of turnover for the current year and prior year, based on the country of residence of the investing company or fund, is all from the United Kingdom.

### **3. OPERATING PROFIT**

Costs relating to the audit of these financial statements of £6,000 (2014: £14,500) and other services performed by the company's auditors of nil (2014: £5,000) have been borne by King & Shaxson Limited, a fellow group company.

## KING & SHAXSON ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (*CONTINUED*)

#### 4. STAFF COSTS AND DIRECTORS' EMOLUMENTS

The Company has no employees (2014: no employees).

Emoluments of the directors of the Company for the year were £nil (2014: £nil). No director (2014: none) is a member of the Company defined contribution pension scheme.

#### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge for the year

|   | 2015<br>£ | 2014<br>£ |
|---|-----------|-----------|
| <i>Current tax:</i>   |           |           |
| Current tax on income for the period                        | -         | 5,161     |
| <i>Deferred tax:</i>  |           |           |
| Origination and reversal of timing differences (see note 8) | -         | 5,675     |
| Effect of change in tax rate                                | -         | -         |
| Total deferred tax  | -         | 5,675     |
| Tax charge on profit on ordinary activities                 | -         | 10,836    |

*Factors affecting the tax charge for the year*

The prior year tax charge for the period was lower than the standard rate of corporation tax in the UK of 20.75% (2014: 22.5%). The differences from the applicable rate are explained below:

|   | 2015<br>£ | 2014<br>£ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation                 | -         | 46,574    |
| Tax charge at UK corporation tax rate of 20.75% (2014: 22.5%) | -         | 10,479    |
| <i>Effects of:</i>  |           |           |
| Depreciation less than capital allowances                     | -         | (5,318)   |
| Current tax charge for the period (see above)                 | -         | 5,161     |



## KING & SHAXSON ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (*CONTINUED*)

#### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES (*continued*)

##### *Deferred tax rate*

Reductions in the rate to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Reductions in the rate to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 8 July 2015.

#### 6. DEBTORS

|                                     | 2015           | 2014          |
|-------------------------------------|----------------|---------------|
|                                     | £              | £             |
| Amounts due from group undertakings | 551,285        | -             |
| Trade debtors                       | -              | 44,113        |
|                                     | <u>551,285</u> | <u>44,113</u> |

On 1 July 2015, the Company transferred its trade debtors to King & Shaxson Limited, a fellow group company.

#### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                   | 2015     | 2014         |
|-----------------------------------|----------|--------------|
|                                   | £        | £            |
| Amounts due to group undertakings | -        | 3,234        |
| Corporation tax                   | -        | 5,161        |
|                                   | <u>-</u> | <u>8,395</u> |

On 1 July 2015, the Company transferred its corporation tax liability to King & Shaxson Limited, a fellow group company.

## KING & SHAXSON ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (*CONTINUED*)

#### 8. DEFERRED TAX

i) Asset for deferred tax comprises:

|                                | 2015 | 2014 |
|--------------------------------|------|------|
|                                | £    | £    |
| Accelerated capital allowances | -    | -    |

ii) Movements in the asset for deferred tax are analysed as follows:

|  | 2015 | 2014     |
|--|------|----------|
|  | £    | £        |
| At beginning of the year                       | -    | 26,545   |
| Amounts debited to the profit and loss account | -    | (5,675)  |
| Transferred to King & Shaxson Limited          | -    | (20,870) |
| Effect of change in tax rate                   | -    | -        |
| At end of the year                             | -    | -        |

On 30 June 2014 the deferred tax asset relating to accelerated capital allowances was transferred to King & Shaxson Limited, a fellow group company, through the intercompany account.

A deferred tax asset of £143,760 (2014: £143,760) arising on carried forward losses has not been recognised as the directors consider there to be insufficient evidence that the asset will be recoverable against taxable profits in future periods.

#### 9. CALLED UP SHARE CAPITAL

|   | 2015       | 2014       |
|---|------------|------------|
|   | £          | £          |
| <b>Authorised</b>                         |            |            |
| Ordinary shares of £1 each                | 10,000,000 | 10,000,000 |
| <b>Allotted, called up and fully paid</b> |            |            |
| Ordinary shares of £1 each                | 2,000,000  | 2,000,000  |

## KING & SHAXSON ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (*CONTINUED*)

#### 10. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

|                               | Called up share<br>capital<br>£ | Profit & loss<br>account<br>£ | Total<br>£     |
|-------------------------------|---------------------------------|-------------------------------|----------------|
| Opening balance               | 2,000,000                       | (1,448,715)                   | 515,285        |
| Profit for the financial year | -                               | -                             | -              |
| Closing balance               | <u>2,000,000</u>                | <u>(1,448,715)</u>            | <u>551,285</u> |

#### 11. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

The ultimate parent company is Phillip Brokerage (Pte) Limited, a company incorporated in Singapore. The largest group in which the results of the Company are consolidated is that of the ultimate holding company. Copies of the Phillip Brokerage Pte Limited financial statements and the consolidated financial statements can be obtained from The Secretary, 6th floor, Candlewick House, 120 Cannon Street, London, EC4N 6AS.

The smallest group in which the results of the Company are consolidated is that of which King & Shaxson Capital Limited is the parent company, whose consolidated accounts can be obtained from The Secretary, 6th floor, Candlewick House, 120 Cannon Street, London, EC4N 6AS. King & Shaxson Capital Limited is incorporated in England.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Advantage is taken in these financial statements of the exemptions available in FRS8 paragraph 3c for disclosure of transactions with related parties that are at least 90% owned within the same group.