

**Abacus Corporate Capital Member Limited**

**FINANCIAL STATEMENTS**

**31 December 2015**

**Company registration number: 4076558**

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**Abacus Corporate Capital Member Limited**

**Financial Statements  
For the year ended 31 December 2015**

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## **Abacus Corporate Capital Member Limited**

### **Strategic Report For the year ended 31 December 2015**

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#### **Business review**

The Company has ceased to write insurance business in the Lloyd's insurance market as a Lloyd's corporate capital member.

#### **Result**

The results of the Company for the year are set out on page 7. The result on ordinary activities after taxation for the year amounted to £- (2014: £-).

#### **Dividends**

The Directors do not propose to pay a dividend (2014: £Nil).

#### **Financial risk management objectives and policies**

The Company is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the Managing Agent of that Syndicate and it looks to the Managing Agents to implement appropriate policies, procedures and internal controls to manage each Syndicate's exposures to insurance risk, credit risk, market risk, liquidity risk and operational risk. The Company is also directly exposed to these risks, but they are not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the Company.

Hedge accounting is not used by the Company.

Approved by the Board and signed on its behalf by



D L POWELL

For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Director

Fountain House  
130 Fenchurch Street  
London  
EC3M 5DJ

12 April 2016

## **Abacus Corporate Capital Member Limited**

### **Directors' Report For the year ended 31 December 2015**

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The Directors present their annual report and the audited financial statements for the year ended 31 December 2015. The Company's registration number is 4076558.

#### **Principal activities**

The principal activity of the Company is that of trading as a run-off Lloyd's corporate capital member. The Company ceased underwriting at 31 December 2002. The Directors do not consider the Company to be a going concern and the financial statements have been prepared on a break up basis.

No underwriting result has been incorporated in these financial statements as all Syndicates on which the Company participated have been closed by reinsurance prior to the current year end.

#### **Board of Directors**

The Directors who served at any time during the year and up to the date of this report were:

Mr C J R Fairs  
Mr D L Powell  
Residual Services Corporate Director Limited

#### **Directors' interests**

No Directors had any interest in contracts or arrangements with the Company during the year.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, 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;
- state whether applicable UK 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 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 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.

**Abacus Corporate Capital Member Limited**

**Directors' Report  
For the year ended 31 December 2015**

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**Disclosure of information to auditors**

Under the Companies Act 2006, we can confirm that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make us aware of any relevant information and to establish that the Company's auditors are aware of that information.

**Auditors**

Mazars LLP have signified their willingness to act and continue to be appointed as the Company's auditors.

Approved by the Board and signed on its behalf by



D L POWELL  
For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Director

Fountain House  
130 Fenchurch Street  
London  
EC3M 5DJ

12 April 2016

## **Abacus Corporate Capital Member Limited**

### **Independent Auditor's Report to the Members of Abacus Corporate Capital Member Limited**

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We have audited the financial statements of Abacus Corporate Capital Member Limited for the year ended 31 December 2015 which comprise the Profit and Loss account, the Balance Sheet, 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).

#### **Respective responsibilities of Directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the Company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

#### **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 31 December 2015 and of 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 Strategic Report and 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.

  
**Markham Grice** (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD  
14 April 2016

**Abacus Corporate Capital Member Limited**

**Profit and Loss Account  
For the year ended 31 December 2015**

	Notes	2015 £	2014 £
<b>Turnover</b>	2	-	-
Expenses		-	-
<b>Profit/(loss) on ordinary activities before taxation</b>	3	-	-
Taxation on profit/(loss) on ordinary activities	4	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income</b>	7	-	-

All amounts relate to discontinued operations.

The accounting policies and notes on pages 10 to 12 form part of these financial statements.

**Abacus Corporate Capital Member Limited**

**Balance Sheet  
As at 31 December 2015**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Cash and cash equivalents		-	-
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5	-	-
<b>Net assets/(liabilities)</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	6	1,005	1,005
Share premium account		8,446	8,446
Profit and loss account	7	(9,451)	(9,451)
<b>Shareholder's funds – attributable to equity interests</b>		-	-

Approved and authorised for issue by the Board of Directors on 12 April 2016  
and signed on its behalf by:



D L POWELL  
For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Director

The accounting policies and notes on pages 10 to 12 form part of these financial statements.



# Abacus Corporate Capital Member Limited

## Statement of Changes in Equity For the year ended 31 December 2015

	Called up Share capital £	Share premium account £	Profit and loss account £	Total £
<b>Opening balance</b>	1,005	8,446	(9,451)	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-
Proceeds from the issue of shares	-	-	-	-
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
<b>As at 1 January 2015</b>	1,005	8,446	(9,451)	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-
Proceeds from the issue of shares	-	-	-	-
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
<b>As at 31 December 2015</b>	1,005	8,446	(9,451)	-

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

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

The profit and loss account represents cumulative profits and losses of the Company.

The accounting policies and notes on pages 10 to 12 form part of these financial statements.

## Abacus Corporate Capital Member Limited

### Notes to the Financial Statements For the year ended 31 December 2015

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#### 1. Accounting policies

##### Basis of preparation

##### General information

The Company is a limited company incorporated in the United Kingdom.

The financial statements have been presented in Pounds Sterling ("Sterling") as this is the Company's functional currency, being the primary economic environment in which the Company operates.

##### Basis of preparation and transition to FRS 102

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102") and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ("SI 2008/410"). These financial statements have been prepared under the historical costs convention as modified for certain financial instruments held at fair value.

The financial statements for the year ended 31 December 2015 are the Company's first financial statements that comply with FRS 102; the Company's date of transition to FRS 102 was 1 January 2014. There is no impact to the reported profit or loss and equity on transition to FRS 102 as the Company has ceased underwriting prior to 2014.

#### 2. Turnover

Turnover has been derived from services wholly undertaken in the UK

	2015 £	2014 £
Investment income	-	-
Other income	-	-
	<u>-</u>	<u>-</u>

#### 3. Profit/(Loss) on Ordinary Activities before Taxation

	2015 £	2014 £
Operating profit/(loss) is stated after charging:		
Directors' remuneration	-	-
Amortisation of Syndicate capacity	-	-
(Profit)/loss on disposal of intangible fixed assets	-	-
(Profit)/loss on exchange	-	-

The Company has no employees and no staff costs are met by the Company.

Fees paid to the company's auditors Mazars LLP, for statutory audit services are not charged to the company and are paid by Argenta Private Capital Limited.

**Abacus Corporate Capital Member Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2015**

**4. Taxation**

a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
United Kingdom corporation tax on profit/(loss) for the year	-	-
Adjustment in respect of prior years	-	-
Foreign tax	-	-
Total current tax	-	-
Deferred tax	-	-
Total tax on profit/(loss) on ordinary activities	-	-

b) Factors affecting the tax charge for the year

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	-	-
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	-	-
Effects of:		
Change in deferred tax rate	-	-
Deferred tax asset previously unrecognised	-	-
Expenses not deductible for tax	-	-
Foreign tax	-	-
Prior year over provision	-	-
Total tax charge for the year (see (a) above)	-	-

A change in the main UK corporation tax rate from 21% to 20% took effect from 1 April 2015. The rate will be reduced further to 19% from 1 April 2017 and to 18% from 1 April 2020.

**5. Creditors**

	2015 £	2014 £
Amounts due within one year:		
Director loan accounts	-	-
Other creditors	-	-
	-	-

**Abacus Corporate Capital Member Limited****Notes to the Financial Statements  
For the year ended 31 December 2015****6. Called up Share Capital**

Issued and fully paid	At 1 January	Issued during the year	Redeemed during the year	At 31 December
Par value per share				
'A' Ordinary £1 Share	515	-	-	515
'B' Ordinary £1 Share	490	-	-	490
Total	1,005	-	-	1,005

The Ordinary £1 shares each hold one voting right. There are no restrictions on the distribution of dividends and the repayments of capital.

**7. Profit and Loss Account**

	2015 £	2014 £
At 1 January	(9,451)	(9,451)
Result for the year	-	-
At 31 December	(9,451)	(9,451)

**8. Related Party Disclosure**

As a wholly owned member of the group headed by Argenta Holdings plc, the Company is exempt from the requirement of Section 33 of FRS 102 to disclose transactions with other wholly owned members of the group headed by Argenta Holdings plc.

**9. Ultimate Controlling Party**

The Company's immediate parent company is Residual Services Limited, a company registered in England and Wales.

The ultimate parent undertaking is Argenta Holdings plc, a company registered in England and Wales. Accounts of this company can be obtained from Fountain House, 130 Fenchurch Street, London, EC3M 5DJ.