

Abacus Corporate Capital Member Limited

Annual Report

31 December 2019

Company registration number: 4076558

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Abacus Corporate Capital Member Limited

Company Information

Directors Mr C J R Fairs
Mr M G Warner
Residual Services Corporate Director Limited

Company Secretary Argenta Secretariat Limited

Registered Office 5th Floor, 70 Gracechurch Street
London
EC3V 0XL

Auditors Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Abacus Corporate Capital Member Limited

**Financial Statements
For the year ended 31 December 2019**

Contents:

Strategic Report	4
Directors Report	5
Independent Auditor's Report	7
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

Abacus Corporate Capital Member Limited

Strategic Report For the year ended 31 December 2019

Business review

The Company is a Lloyd's corporate capital member, which ceased to write insurance business as at 31 December 2002.

Result

The results of the Company for the year are set out on page 10. The result on ordinary activities after taxation for the year amounted to £- (2018: £-).

Dividends

The Directors do not propose to pay a dividend (2018: £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.

Brexit

The Directors have assessed the risk to the Company from Brexit and concluded that there is minimal risk as the Company has ceased underwriting and there is no currency exposure.

Approved by the Board and signed on its behalf by



Marcus Warner (Jan 31, 2020)

Mr M G Warner
For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Date: 31/01/2020

Director

5th Floor
70 Gracechurch Street
London
EC3V 0XL

Abacus Corporate Capital Member Limited

Directors' Report For the year ended 31 December 2019

The Directors present their annual report and the audited Financial Statements for the year ended 31 December 2019.

Principal activities

The Company is a Lloyd's corporate capital member, which ceased to write insurance business as at 31 December 2002.

Given the Company has ceased all activities the Directors do not consider the Company to be a going concern and the Financial Statements have been prepared on a break up basis.

All Syndicates on which the Company participated were 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 M G Warner (Appointed 6 February 2019)
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 elected to prepare the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accounting Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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 (continued)
For the year ended 31 December 2019**

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


Marcus Warner (Jan 31, 2020)

Mr M G Warner
For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Date: 31/01/2020

Director

5th Floor
70 Gracechurch Street
London
EC3V 0XL

Abacus Corporate Capital Member Limited

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

Opinion

We have audited the Financial Statements of Abacus Corporate Capital Member Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to page 5 to the Financial Statements which explains that the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the Financial Statements. Accordingly the Financial Statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

The impact of uncertainties due to the United Kingdom exiting the European Union on our audit

The Directors' view on the impact of Brexit is disclosed on page 4.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

Abacus Corporate Capital Member Limited

Independent Auditor's Report to the Members of Abacus Corporate Capital Member Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the report and Financial Statements, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities 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, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Abacus Corporate Capital Member Limited

Independent Auditor's Report to the Members of Abacus Corporate Capital Member Limited (continued)

Use of the audit report

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.


Amanda Barker (Jan 31, 2020)

Amanda Barker (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

Date: 31/01/2020

Abacus Corporate Capital Member Limited**Statement of Comprehensive Income
For the year ended 31 December 2019**

	Notes	2019 £	2018 £
Turnover		-	-
Expenses		-	-
Profit on ordinary activities before taxation	2	-	-
Taxation on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-
Other comprehensive income:			
Currency translation differences		-	-
Tax on other comprehensive income		-	-
Total comprehensive income		-	-

All amounts relate to discontinued operations.

The accounting policies and notes on pages 13 to 14 form part of these Financial Statements.

Abacus Corporate Capital Member Limited

**Statement of Financial Position
As at 31 December 2019**

	Notes	2019 £	2018 £
Current assets			
Cash and cash equivalents		-	-
Current liabilities			
Creditors: amounts falling due within one year		-	-
Net assets/(liabilities)		-	-
Capital and reserves			
Called up share capital	3	1,005	1,005
Share premium account		8,446	8,446
Profit and loss account		(9,451)	(9,451)
Shareholder's funds – attributable to equity interests		-	-

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


 Marcus Warner (Jan 31, 2020)

Mr M G Warner
 For and on behalf of RESIDUAL SERVICES CORPORATE DIRECTOR LIMITED

Date: 31/01/2020

Director

The accounting policies and notes on pages 13 to 14 form part of these Financial Statements.

Abacus Corporate Capital Member Limited

**Statement of Changes in Equity
For the year ended 31 December 2019**

	Called up Share capital £	Share premium account £	Profit and loss account £	Total £
Opening balance	1,005	8,446	(9,451)	-
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Proceeds from the issue of shares	-	-	-	-
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
As at 1 January 2019	1,005	8,446	(9,451)	-
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Proceeds from the issue of shares	-	-	-	-
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
As at 31 December 2019	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 13 to 14 form part of these Financial Statements.

Abacus Corporate Capital Member Limited

Notes to the Financial Statements For the year ended 31 December 2019

1. Accounting policies

General information

The Company is a private company limited by shares and incorporated in the United Kingdom. The Company's registration number is 4076558. The registered office of the Company is 5th Floor, 70 Gracechurch Street, London, EC3V 0XL.

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 is incorporated.

Basis of preparation

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.

Going concern

The Directors do not consider the Company to be a going concern on the basis that it has ceased to underwrite and all syndicated on which it participated have been closed by reinsurance. The Directors do not intend to recommence trading and therefore have prepared the financial statements on a break up basis.

2. Profit/(Loss) on Ordinary Activities before Taxation

The Company has not traded during the year and there is neither a profit nor a loss.

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

The auditors charge a fixed fee to Argenta Private Capital Limited of £216 for the provision of the statutory audit, they also provide non-audit services through an outsourcing arrangement of approximately £515.

3. 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				
515 'A' Ordinary £1 Share	515	-		515
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.

4. Related Party Disclosure

The Company has taken advantage of the exemption in Section 33 of FRS 102 - Related Party Disclosure available to subsidiaries which are 100% controlled by the group not to disclose transactions with other group companies and investees of the group qualifying as related parties.

Abacus Corporate Capital Member Limited

**Notes to the Financial Statements
For the year ended 31 December 2019**

5. Ultimate Controlling Party

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

The Immediate parent undertaking is Argenta Holdings Limited, a company registered in England and Wales. The ultimate parent is Haftpflichtverband der Deutschen Industrie V.a.G. (HDI), a Company registered in Germany. Accounts of this Company can be obtained from 70 Gracechurch Street, London EC3V 0XL.