

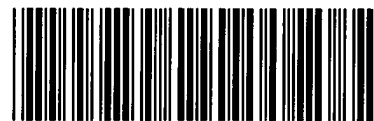
Abacus Corporate Capital Member Limited

FINANCIAL STATEMENTS

31 December 2017

Company registration number: 4076558

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Abacus Corporate Capital Member Limited

**Financial Statements
For the year ended 31 December 2017**

Contents:

Strategic report	3
Directors report	4
Independent auditor's report	6
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes to the Financial Statements	11

Abacus Corporate Capital Member Limited

**Strategic Report
For the year ended 31 December 2017**

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 8. The result on ordinary activities after taxation for the year amounted to £- (2016: £-).

Dividends

The Directors do not propose to pay a dividend (2016: £Nil).

Financial risk management objectives and policies

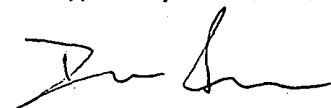
The Company is principally exposed to financial risk through its participation on Lloyd's Syndicates. It has delegated sole management and control of its underwriting through each Syndicate to the Managing Agent of that Syndicate and it looks to the Managing Agents to implement appropriate policies, 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 Brexit talks have now entered the second phase focusing on trade. At present the insurance sector still needs certainty on the UK's future trading relationship with EU. The priority is to ensure mutual insurance and reinsurance market access once the UK leaves the EU. In the meantime Lloyds continue to move ahead with their plans to establish a Lloyd's subsidiary in Brussels, which will provide certainty for the market and Lloyds clients. The Directors are monitoring the Lloyd's market's preparations along with general market conditions to identify if it is appropriate to make any changes to the current strategy of 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

5th Floor
70 Gracechurch Street
London
EC3V 0XL

30 May 2018

Abacus Corporate Capital Member Limited

Directors' Report For the year ended 31 December 2017

The Directors present their annual report and the audited financial statements for the year ended 31 December 2017. 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 responsible for preparing the Strategic Report, Director's 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 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 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 2017

Disclosure of information to auditors

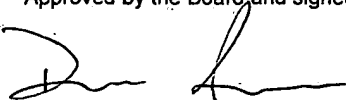
Under the Companies Act 2006, we can confirm that:

- 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

5th Floor
70 Gracechurch Street
London
EC3V 0XL

30 May 2018

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 2017 which comprise the Profit and loss account, Balance sheet, 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 2017 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.

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.

Emphasis of Matter

These financial statements have not been prepared on a going concern basis for the reason set out in the Directors' Report on page 4 of the financial statements. We have nothing to report in respect of our conclusions relating to going concern as the accounts have been appropriately prepared on the cessation basis and the appropriate disclosures have been made. Our opinion is not modified in respect of this matter.

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.

Abacus Corporate Capital Member Limited

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

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 4, 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.



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

31 May 2018

Abacus Corporate Capital Member Limited

**Profit and Loss Account
For the year ended 31 December 2017**

	Notes	2017 £	2016 £
Turnover	2	-	-
Expenses		-	-
Profit/(loss) on ordinary activities before taxation	3	-	-
Taxation on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) on ordinary activities after taxation		-	-
Other comprehensive income/(expenditure):			
Currency translation differences		-	-
Tax on other comprehensive income		-	-
Total comprehensive income/(expenditure)	7	-	-

All amounts relate to discontinued operations.

The accounting policies and notes on pages 11 to 13 form part of these financial statements.

Abacus Corporate Capital Member Limited

**Balance Sheet
As at 31 December 2017**

	Notes	2017 £	2016 £
Current assets			
Cash and cash equivalents		-	-
Current liabilities			
Creditors: amounts falling due within one year	5	-	-
Net assets/(liabilities)		-	-
Capital and reserves			
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)
Shareholder's funds – attributable to equity interests		-	-

Approved and authorised for issue by the Board of Directors on *30 May* 2018
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 11 to 13 form part of these financial statements.

Abacus Corporate Capital Member Limited

**Statement of Changes in Equity
For the year ended 31 December 2017**

	Called up Share capital £	Share premium account £	Profit and loss account £	Total £
Opening balance	1,005	8,446	(9,451)	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Proceeds from the issue of shares	-	-	-	-
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
As at 1 January 2017	1,005	8,446	(9,451)	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Proceeds from the issue of shares	-	-	-	-
Movement in reserves	-	-	-	-
Dividends paid	-	-	-	-
As at 31 December 2017	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 11 to 13 form part of these financial statements.

Abacus Corporate Capital Member Limited

Notes to the Financial Statements For the year ended 31 December 2017

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"), FRS 103 *Insurance Contracts* 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.

2. Turnover

Turnover has been derived from services wholly undertaken in the UK

	2017 £	2016 £
Investment income	-	-
Other income	-	-
	<u>-</u>	<u>-</u>

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

	2017 £	2016 £
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 2017**

4. Taxation

a) Analysis of charge in the year

	2017 £	2016 £
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

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	-	-
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 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)	-	-

The current corporation tax rate is 20%. The rate will be reduced to 19% from 1 April 2017 and to 17% from 1 April 2020.

5. Creditors

	2017 £	2016 £
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 2017****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

	2017 £	2016 £
At 1 January	(9,451)	(9,451)
Result for the year	-	-
At 31 December	(9,451)	(9,451)

8. 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.

9. 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.