

Britmar Limited

Report and Financial Statements

31 December 2015



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Britmar Limited

Registered No: 04083523

Director

Alan Bekhor

Registered Office

5th Floor Millbank Tower
21-24 Millbank
London
SW1P 4QP

Directors' Report

The directors present their report and financial statements for the Company for the year ended 31 December 2015. The financial statements have been prepared in accordance with the provisions applicable to companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015). All amounts are shown in U.S. Dollars, unless otherwise stated.

Results and dividends

The Company made a loss on ordinary activities before taxation of \$69,158 for the year (2014: Profit \$158,499). The directors do not recommend the payment of a dividend (2014: Nil).

Review of activities and review of the business

The principal activity of the Company during the year was an investment company.

The directors do not anticipate a change in the business activities or the trading performance in the foreseeable future.

Going Concern

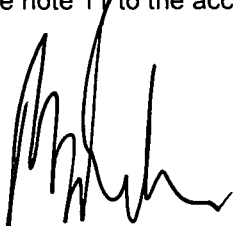
After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors of the company

Alan Bekhor and Sunil Malhotra served as directors throughout the year. Sunil Malhotra resigned on 31 May 2016.

Related party transactions

See note 11 to the accounts.



By Order of the Board
Alan Bekhor
Director
Date: 8 February 2017

Statement of directors' responsibilities

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 judgements and accounting estimates that are reasonable and prudent;
- 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.

Profit and loss account

For the year ended 31 December 2015

	Note	2015 \$	2014 \$
Administrative expenses		33,715	133,286
Operating loss	2	<u>(33,715)</u>	<u>(133,286)</u>
Interest receivable and other income		-	357
Income from investments		<u>35,443</u>	<u>291,428</u>
Loss / profit on ordinary activities before taxation		(69,158)	158,499
Taxation on profit on ordinary activities	3	<u>-</u>	<u>(39,441)</u>
Loss / profit on ordinary activities after taxation	8,10	<u><u>(69,158)</u></u>	<u><u>119,058</u></u>

All activities are continuing activities.

There are no recognised gains and losses other than those shown in the profit and loss account above.

Balance sheet

at 31 December 2015

	Note	31 Dec 2015 \$	31 Dec 2014 \$
Current assets			
Other debtors		9,252	-
Investments	4	42,143,224	44,000,370
Cash at bank and in hand	5	8,619,057	2,779,592
		<u>50,771,533</u>	<u>46,779,962</u>
Creditors: amounts falling due within one year	6	<u>(31,667,946)</u>	<u>(27,607,217)</u>
Net assets		<u>19,103,587</u>	<u>19,172,745</u>
Capital and reserves			
Called up share capital	7	17,251,360	17,251,360
Profit and loss account	8	1,340,520	1,409,678
Share premium account	9	511,707	511,707
Shareholders' funds	10	<u>19,103,587</u>	<u>19,172,745</u>

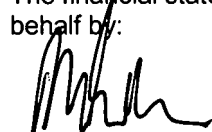
For the year ending 31 December 2015 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 8 February 2017 and signed on its behalf by:



A.R. Bekhor
Director

Notes to financial statements

at 31 December 2015

1. Accounting policies

(a) Basis of preparation

The directors present their report and financial statements for the Company for the year ended 31 December 2015. The financial statements have been prepared in accordance with the provisions applicable to companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015). All amounts are shown in U.S. Dollars, unless otherwise stated.

The principal accounting policies are summarised below. These have been applied consistently throughout the year and the preceding year.

(b) Investments

Investments held as current assets are stated at the lower of cost and net realisable value.

(c) Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

(d) Foreign currencies

Transactions in foreign currencies are converted into U.S. Dollars at the rates ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are converted into U.S. Dollars at the rate of exchange ruling at the balance sheet date. All exchange differences have been dealt with in the profit and loss account.

(e) Cash flow statement

Under FRS1 (Revised) the Company is exempt from the requirement to prepare a Statement of Cash Flows, in accordance with the small companies regime.

2. Operating loss

Operating loss is stated after debiting:	31 Dec 2015 \$	31 Dec 2014 \$
Foreign exchange differences	1,066	1,195
Auditor's remuneration – company audit	-	20,269
	<hr/>	<hr/>

The directors received no remuneration in respect of their services as directors of the Company during the year (31 December 2014: Nil).

Notes to financial statements

at 31 December 2015

3. Taxation on profit on ordinary activities

	31 Dec 2015 \$	31 Dec 2014 \$
UK corporation tax	-	-
Adjustments in respect of prior periods	-	39,441
Total tax charge	-	39,441

Factors affecting the taxation charge for the year:

	31 Dec 2015 \$	31 Dec 2014 \$
Profit on ordinary activities before tax	(69,158)	158,499
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	(14,004)	34,077
Non taxable income	(82,792)	(105,744)
Transfer pricing adjustment	(1,979)	(1,069)
Utilisation of brought forward losses	-	(30,900)
Current year losses carried forward	98,777	103,636
Prior year adjustment	-	39,441
Current tax charge	-	39,441

4. Current asset investments

	31 Dec 2015 \$	31 Dec 2014 \$
Listed investments	36,835,768	39,048,705
Other investments	5,307,456	4,951,665
	42,143,224	44,000,370

Monies have been placed in investment funds, whereby other investments comprise of unlisted instruments within the fund. Listed investments comprise of various instruments including bonds, equities, and other structured products. The market value of current asset investments which includes unrealised profits or losses was \$43,050,407 (2014: \$46,765,043).

Notes to financial statements

at 31 December 2015

5. Cash at bank

	31 Dec 2015 \$	31 Dec 2014 \$
Cash at bank	4,369,057	2,779,592
Restricted cash	4,250,000	-
Cash and cash equivalents	<u>8,619,057</u>	<u>2,779,592</u>

6. Creditors: amounts falling due within one year

	31 Dec 2015 \$	31 Dec 2014 \$
Amount due to parent company	24,369,420	15,369,349
Amount owed to related undertakings	1,229,794	220,417
Amount owed to subsidiary undertakings	-	1,772
Trade creditors	56,510	9,936
Bank loan	<u>6,012,222</u>	<u>12,005,743</u>
	<u>31,667,946</u>	<u>27,607,217</u>

The Company agreed a Bank loan facility against current asset investments held within a managed investment portfolio, with an interest rate of 1.25% (2014:1.25%).

7. Issued share capital

Allotted, called-up and fully paid	31 Dec 2015 \$	31 Dec 2014 \$
11,351,333 Class 'A' Ordinary shares of £1 each	17,250,000	17,250,000
1,359,665 Class 'B' Ordinary shares of U.S.\$0.001 each	1,360	1,360
	<u>17,251,360</u>	<u>17,251,360</u>

Identical rights are provided for the two classes of shares, with the exception of capital distribution which provides preferential capital distribution to Class 'A' Ordinary shares.

Notes to financial statements

at 31 December 2015

8. Profit and loss account

	31 Dec 2015 \$	31 Dec 2014 \$
At 1 January	1,409,678	1,290,620
Loss / profit for the year	(69,158)	119,058
At 31 December	1,340,520	1,409,678

9. Share premium account

	31 Dec 2015 \$	31 Dec 2014 \$
Share premium	511,707	511,707

10. Movement in shareholder's funds

	31 Dec 2015 \$	31 Dec 2014 \$
At 1 January	19,172,745	19,053,687
Loss / profit for the year	(69,158)	119,058
At 31 December	19,103,587	19,172,745

11. Related party transactions

Related parties comprise the principal direct and indirect owner of the Company and companies controlled by him.

At 31 December 2015 the Company owed \$959,794 (2014: \$220,417) to related party Britmar (UK) Limited and \$270,000 (2014: \$nil) to related party Auckland Shipping Limited, both companies incorporated in the United Kingdom.

At 31 December 2015 the Company owed \$24,369,420 (2014: \$15,369,349) owing to Britmar (Asia) Pte Ltd, the immediate parent entity of the Company. This balance relates to cash provided to the Company for investing in cash deposits and investment funds.

All balances with related parties are interest free and repayable on demand.

Notes to financial statements

at 31 December 2015

12. Ultimate parent undertaking

The Company is the wholly-owned subsidiary of Britmar (Asia) Pte Ltd, a company registered in Singapore, which is the immediate and ultimate parent undertaking and the parent company of the smallest and largest group in which the results of the company are consolidated.

The individual company financial statements and the consolidated financial statements of Britmar (Asia) Pte Ltd may be requested from its registered office at 24 Duxton Hill, Singapore 089607.

13. Ultimate controlling party

Mr Alan Bekhor is the ultimate controlling party of the Company as a result of indirectly controlling 100% of the issued share capital of the Company.