

Britmar Limited

Report and Financial Statements

31 December 2016

Company Registered No. 04083523



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Britmar Limited

Registered No: 04083523

Director

Alan Bekhor

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Registered Office

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

Directors' Report

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2016. The report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemptions, including the exemption to produce a strategic report.

All amounts are shown in U.S. Dollars, unless otherwise stated.

Principal activities and business model

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.

Results and dividends

The Company made a profit for the year, after taxation, of \$430,337 (31 December 2015: loss of \$1,566,593).

The directors do not recommend the payment of a dividend (31 December 2015: \$nil).

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.

Qualifying third party indemnity provisions

The Company has put in place qualifying third party indemnity provisions for all the directors of the Company which was in force at the date the date of approval of this report.

Related party transactions

See note 11 to the accounts.

Change in accounting framework

The company has adopted FRS 101 "Reduced Disclosure Framework" for the first time this year. In previous years, the company has applied applicable UK accounting standards. The impact of this change is described in note 12.

Directors' responsibilities statement

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), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") and applicable law. Under

Directors' Report

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

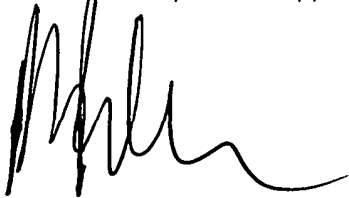
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

Auditors

The directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the Company's auditor is unaware.

Approval

This directors' report was approved by order of the Board on 10 October 2017.



By Order of the Board
Alan Bekhor
Director

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.

Independent auditor's report to the members of Britmar Limited

We have audited the financial statements of Britmar Limited for the year ended 31 December 2016 which comprise the Statement of comprehensive income, 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).

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 auditors

As explained more fully in the Directors' responsibilities statement, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at 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 2016 and of its profit for the period 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 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

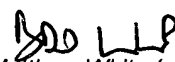
Matters on which we are required to report by exception

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 directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

Other matter

The corresponding figures for the year ended 31 December 2015 are unaudited.


Matthew White (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
Date 11 October 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of comprehensive income

for the year ended 31 December 2016

	Note	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Revenue			
Interest income		302,959	408,847
Dividend income		130,253	237,824
Other investment income	2	<u>293,012</u>	<u>(1,547,992)</u>
Total income		726,224	(901,321)
Administrative expenses	3	<u>(295,100)</u>	<u>(638,717)</u>
Operating profit		431,124	(1,540,038)
Other losses		<u>(788)</u>	<u>(26,555)</u>
Profit / (loss) on ordinary activities before taxation		430,337	(1,566,593)
Taxation on profit / (loss) on ordinary activities	4	<u>-</u>	<u>-</u>
Profit / (loss) on ordinary activities after taxation		<u>430,337</u>	<u>(1,566,593)</u>

All results are from continuing activities classified as continuing operations.

The total comprehensive profit / (loss) for both years was wholly attributable to owners of the company.

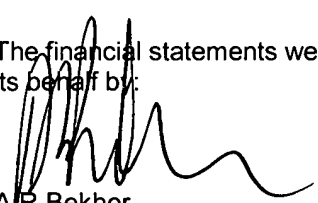
The notes on pages 10 to 17 form part of these financial statements.

Statement of financial position

at 31 December 2016

	Note	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Non-current assets			
Investments	5	42,624,601	43,000,408
Current assets			
Other debtors	6	2,550,285	9,252
Cash and cash equivalents	7	6,182,268	3,881,299
		8,732,553	3,890,551
Creditors: amounts falling due within one year	8	(33,320,665)	(29,284,807)
Net current liabilities		(24,588,112)	(25,394,256)
Net assets		18,036,489	17,606,152
Capital and reserves			
Share capital	9	17,251,360	17,251,360
Retained earnings		273,422	(156,915)
Share premium account	10	511,707	511,707
Shareholders' funds		18,036,489	17,606,152

The financial statements were approved by the Board on 10 October 2017 and signed on its behalf by:


A/R Bekhor
Director

The notes on pages 10 to 17 form part of these financial statements.

Statement of changes in equity

for the year ended 31 December 2016

	<u>Share capital</u> \$	<u>Share premium</u> \$	<u>Retained earnings</u> \$	<u>Total</u> \$
Balance at 1 January 2016	17,251,360	511,707	(156,915)	17,606,152
Profit for the financial year	-	-	430,337	430,337
Balance at 31 December 2016	<u>17,261,360</u>	<u>511,707</u>	<u>273,422</u>	<u>18,036,489</u>
Balance at 1 January 2015 (<i>unaudited</i>)	17,251,360	511,707	1,409,678	19,172,745
Loss for the financial year	-	-	(1,566,593)	(1,566,593)
Balance at 31 December 2015 (<i>unaudited</i>)	<u>17,261,360</u>	<u>511,707</u>	<u>(156,915)</u>	<u>17,606,152</u>

There was no other comprehensive income during the period.

The notes on pages 10 to 17 form part of these financial statements.

Notes to financial statements

at 31 December 2016

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced-Disclosure Framework*. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost basis, except for investments held as current assets and derivative financial instruments that have been measured at fair value. The financial statements are stated in U.S. Dollars, being the functional and presentational currency of the Company.

First time application of FRS 101

In the current year the company has adopted FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable UK accounting standards. Consequently, the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which were summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with applicable UK accounting standards.

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgment in applying the company's accounting policies.

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.

Notes to financial statements

at 31 December 2016

1. Accounting policies (continued)

(a) 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.

(b) 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.

(c) Financial assets

The company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The company has not classified any of its financial assets as held to maturity.

The company's accounting policy for each category is as follows:

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The company's loans and receivables comprise cash and cash equivalents in the statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Investments

Financial assets designated as at fair value through profit and loss (FVTPL) at inception are those that are managed and whose performance is evaluated on a fair value basis, in accordance with the documented investment strategy of the Company.

Purchases and sales of listed investments are recognised on the trade date, the date on which the company commit to purchase or sell the investment. All investments are designated upon initial recognition as held at fair value, and are measured at subsequent reporting dates at fair value, which is either the market bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

Notes to financial statements

at 31 December 2016

1. Accounting policies (continued)

(d) Financial liabilities

The company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

The company did not hold any such financial liabilities in either period.

Other financial liabilities

Other financial liabilities include the following items:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

Loans from group companies are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method. The difference between the fair value of the loan on initial recognition and the amount of the proceeds is credited directly to equity as a capital contribution.

(e) Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

2. Other investment income

	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Realised capital (losses) / gains	(602,822)	277,486
Foreign currency losses	(481,859)	(547,968)
Unrealised gains / (losses)	1,285,410	(1,424,790)
Other income gains	92,283	147,280
	<u>293,012</u>	<u>(1,547,992)</u>

Notes to financial statements

at 31 December 2016

3. Administration expenses

	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Fees paid to investment managers	183,840	604,943
Fees paid to legal and professional advisors	60,151	10,115
Fees paid to company auditors	-	55,346
Bank charges	51,109	(31,687)
	<u>295,100</u>	<u>638,717</u>

The directors received no remuneration in respect of their services as directors of the Company during the year (31 December 2015: Nil)

4. Taxation on profit on ordinary activities

	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
UK corporation tax	-	-
Total tax charge	<u>-</u>	<u>-</u>

Factors affecting the taxation charge for the year:

	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Profit on ordinary activities before tax	430,337	(1,566,593)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	86,067	(317,235)
Non taxable income	(60,592)	(82,792)
Transfer pricing adjustment	(4,630)	(1,979)
Utilisation of brought forward losses	(20,845)	-
Current year losses carried forward	-	402,006
Current tax charge	<u>-</u>	<u>-</u>

Notes to financial statements

at 31 December 2016

5. Investments

	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Listed investments	36,847,709	37,127,418
Other investments	5,776,892	5,872,990
	<u>42,624,601</u>	<u>43,000,408</u>

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.

6. Other debtors

	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Amounts due from related parties	2,545,014	-
Other debtors	5,271	9,252
	<u>2,550,285</u>	<u>9,252</u>

7. Cash at bank

	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Cash at bank	4,266,489	2,063,749
Restricted cash	1,915,779	1,817,550
Cash and cash equivalents	<u>6,182,268</u>	<u>3,881,299</u>

8. Creditors: amounts falling due within one year

	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Amount due to parent company	27,734,392	24,369,420
Amount owed to related undertakings	4,555,732	1,229,794
Bank overdraft	1,030,541	3,630,083
Trade creditors	-	55,510
	<u>33,320,665</u>	<u>29,284,807</u>

Notes to financial statements

at 31 December 2016

9. Issued share capital

Allotted, called-up and fully paid	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
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
	<hr/> 17,251,360 <hr/>	<hr/> 17,251,360 <hr/>

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.

10. Share premium account

	31 Dec 2016 \$	31 Dec 2015 \$ <i>unaudited</i>
Share premium	511,707	511,707
	<hr/>	<hr/>

11. Related party transactions

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

At 31 December 2016 the Company owed \$2,010,718 (2015: \$1,229,794) to related parties incorporated in the United Kingdom.

At 31 December 2016 the Company owed \$27,734,392 (2015: \$24,369,420) 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 2016

12. First time adoption of FRS 101 Reduced Disclosure Framework

This is the first time that the company has adopted FRS 101 having previously applied applicable UK accounting standards. The date of transition to FRS 101 was 1 January 2016.

In applying FRS 101 for the first time the company has elected to retain the carrying amounts of tangible assets at the previous carrying amounts under applicable UK accounting standards.

The following tables summarise the effects on the company's equity and total comprehensive income of applying FRS 101 for the first time.

Reconciliation of equity at 1 January 2015

	\$'000
Shareholders' funds as reported previously in accordance with applicable UK accounting standards	19,172,745
<i>Transition adjustments</i>	-
	<hr/>
Shareholders' funds as reported in accordance with FRS 101	<u>19,172,745</u>

Reconciliation of equity at 31 December 2015

	\$'000
Shareholders' funds as reported previously in accordance with applicable UK accounting standards	19,103,587
<i>Transition adjustments</i>	
ADMI investment interest	(612)
ADMI investment fees charged	(22,033)
Unrealised loss on investments	(1,424,790)
Credit Suisse market value movement	(50,000)
	<hr/>
Shareholders' funds as reported in accordance with FRS 101	<u>17,606,152</u>

The adjustments arising on transition from applicable UK accounting standards to FRS 101 for the first time are from valuation of interest rate swaps.

Under applicable UK accounting standards interest rate swaps were not included on balance sheet at their fair value. The effect of an interest rate swap was taken into account by accruing for any interest receivable (payable) under the interest rate swap arrangement.

In accordance with FRS 101 (by virtue of IAS 39 Financial Instruments: Recognition and Measurement) the interest rate swap is a derivative financial instrument which is required to be carried at fair value with changes in fair value being recognised in profit or loss.

Notes to financial statements

at 31 December 2016

13. 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.

14. 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.