

Britmar Limited

Report and Financial Statements

31 December 2014



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Britmar Limited

Registered No: 04083523

Directors

Alan Bekhor
Sunil Malhotra

Secretary

Peter Johnson (appointed 21 February 2015)
Harish Chikhliia (resigned 20 February 2015)

Registered Office

11 Manchester Square
London
W1U 3PW

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Directors' Report

The directors present their report and financial statements of the Company for the year ended 31 December 2014. The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime as set out in the Companies Act 2006. All amounts are shown in U.S. Dollars, unless otherwise stated.

Results and dividends

The Company made a profit on ordinary activities before taxation of \$158,499 for the year (2013: Profit \$352,542). The directors do not recommend the payment of a dividend (2013: 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.

Related party transactions

See note 11 to the accounts.

Disclosure of information to the auditors

All of the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to re-appoint BDO LLP as the Company's auditors will be put to the forthcoming annual general meeting.



By Order of the Board
P. JOHNSON
Secretary
Date: 30 September 2015

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 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

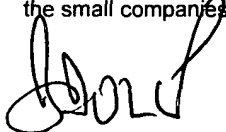
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in 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; or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a Strategic report.



Matthew White (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
Date: 30 September 2015

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

Profit and loss account

For the year ended 31 December 2014

	Note	2014 \$	2013 \$
Administrative expenses		133,286	196,096
Operating loss	2	<u>(133,286)</u>	<u>(196,096)</u>
Interest receivable and other income		357	1,463
Income from investments		<u>291,428</u>	<u>547,175</u>
Profit on ordinary activities before taxation		158,499	352,542
Taxation on profit on ordinary activities	3	<u>(39,441)</u>	<u>(1,709)</u>
Profit on ordinary activities after taxation	8,10	<u>119,058</u>	<u>350,833</u>

All activities are continuing activities.

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

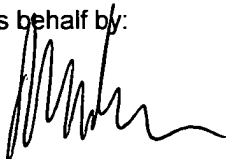
Balance sheet

at 31 December 2014

	Note	31 Dec 2014 \$	31 Dec 2013 \$
Current assets			
Other debtors		-	2,791
Investments	4	44,000,370	45,042,994
Cash at bank and in hand	5	2,779,592	5,713,180
		46,779,962	50,758,965
Creditors: amounts falling due within one year	6	(27,607,217)	(31,705,278)
Net assets		19,172,745	19,053,687
Capital and reserves			
Called up share capital	7	17,251,360	17,251,360
Profit and loss account	8	1,409,678	1,290,620
Share premium account	9	511,707	511,707
Shareholders' funds	10	19,172,745	19,053,687

These financial statements have been delivered in accordance with the special provisions of the Companies Act 2006 relating to small companies and is in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 30 September 2015 and signed on its behalf by:



A R Bekhor
Director

Notes to financial statements

at 31 December 2014

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Practice. The financial statements are stated in U.S. Dollars, being the functional and presentational currency of the Company.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime as set out in the Companies Act 2006.

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 profit

Operating profit is stated after debiting:	31 Dec 2014 \$	31 Dec 2013 \$
Foreign exchange differences	1,195	70,269
Auditor's remuneration – company audit	20,269	73,735
	<hr/>	<hr/>

The directors received no remuneration in respect of their services as directors of the Company during the year (31 December 2013: Nil).

Notes to financial statements

at 31 December 2014

3. Taxation on profit on ordinary activities

	31 Dec 2014 \$	31 Dec 2013 \$
UK corporation tax	-	1,709
Adjustments in respect of prior periods	39,441	-
Total tax charge	39,441	1,709

Factors affecting the taxation charge for the year:

	31 Dec 2014 \$	31 Dec 2013 \$
Profit on ordinary activities before tax	158,499	352,542
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (31 Dec 2013: 23.25%)	34,077	81,966
Non taxable income	(105,744)	(51,217)
Non deductible expenditure	-	284
Transfer pricing adjustment	(1,069)	(9,025)
Utilisation of brought forward losses	(30,900)	(20,021)
Current year losses carried forward	103,636	-
Prior year adjustment	39,441	-
Adjustment for small companies rate	-	(278)
Current tax charge	39,441	1,709

4. Current asset investments

	31 Dec 2014 \$	31 Dec 2013 \$
Listed investments	39,048,705	40,458,383
Other investments	4,951,665	4,584,611
	44,000,370	45,042,994

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.

Notes to financial statements

at 31 December 2014

5. Cash at bank

	31 Dec 2014 \$	31 Dec 2013 \$
Cash at bank	2,779,592	5,713,180

6. Creditors: amounts falling due within one year

	31 Dec 2014 \$	31 Dec 2013 \$
Amount due to parent company	15,369,349	26,494,811
Amount owed to related undertakings	220,417	169,473
Amount owed to subsidiary undertakings	1,772	1,772
Trade creditors	9,936	18,064
Corporation tax	-	1,709
Bank loan	12,005,743	5,019,449
	27,607,217	31,705,278

Bank loans were taken out in 2014 and 2013 against current asset investments held within a managed investment portfolio, with an interest rate of 1.25% (2013:1.25%). The loan maturity is 17 May 2015 (2013: 17 May 2014 subsequently extended to 17 May 2015), and thus has been included as a current liability.

7. Issued share capital

Allotted, called-up and fully paid	31 Dec 2014 \$	31 Dec 2013 \$
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
	17,251,360	17,251,360

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 2014

8. Profit and loss account

	31 Dec 2014 \$	31 Dec 2013 \$
At 1 January	1,290,620	939,787
Profit for the year	119,058	350,833
At 31 December	1,409,678	1,290,620

9. Share premium account

	31 Dec 2014 \$	31 Dec 2013 \$
Share premium	511,707	511,707

10. Movement in shareholder's funds

	31 Dec 2014 \$	31 Dec 2013 \$
At 1 January	19,053,687	18,702,854
Profit for the year	119,058	350,833
At 31 December	19,172,745	19,053,687

11. Related party transactions

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

At 31 December 2014 the Company owed \$220,417 (31 December 2013: \$169,473) to related party Britmar (UK) Limited, a company incorporated in the United Kingdom.

At 31 December 2014 the Company had \$15,369,349 (31 December 2013: \$26,494,811) 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.

At year end the Company owed \$1,772 (2013: \$1,772) to its subsidiary companies, Spotclass Limited, Dorset Shipping Limited and OBC Projects Limited. The balance outstanding represents the value of the share capital in each subsidiary. These companies were dormant during the year and are all incorporated in the United Kingdom. These companies were struck off the company register on 18 March 2014.

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

Notes to financial statements

at 31 December 2014

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.