

**ABCIB ISLAMIC ASSET MANAGEMENT LIMITED**  
**REPORT AND ACCOUNTS**  
**31 December 2009**

WEDNESDAY



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29/09/2010  
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# **ABCIB ISLAMIC ASSET MANAGEMENT LIMITED**

## **DIRECTOR**

Nofal Barbar

## **SECRETARY**

David Holden

## **AUDITORS**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## **REGISTERED OFFICE**

Arab Banking Corporation House  
1-5 Moorgate  
London EC2R 6AB

## **ABCIB ISLAMIC ASSET MANAGEMENT LIMITED**

### **DIRECTOR'S REPORT**

The Director presents his report and financial statements for the year ended 31 December 2009

### **RESULTS AND DIVIDENDS**

The profit for the year after tax amounts to £nil (2008 £59,477)

The Director does not recommend the payment of a dividend (2008 £nil)

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company is an Appointed Representative of its parent Company, ABC International Bank plc, and is regulated by the Financial Services Authority (FSA) pursuant to the Financial Services and Markets Act 2000. The Company was established to provide advisory services for Islamic funds and portfolios recognised to be Shari'a compliant, and to provide consulting services for specific Islamic projects.

The company is a dormant company and no business was carried out during the year.

The directors do not rely on key performance indicators at the individual company level. The business is managed by monitoring the key performance indicators, and business, of the immediate parent company, ABC International Bank plc.

It is the Company's policy in every case to comply with the terms of payment expected by suppliers.

### **DIRECTOR**

The name of the Director of the company during the year is set out on page 2.

The Director did not have any interest in the shares of the Company during the year.

### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

In so far as the Director is aware:

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all steps that they ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **RE-APPOINTMENT OF AUDITORS**

In accordance with Section 487 (2) of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the re-appointment of Ernst & Young LLP as auditor of ABCIB Islamic Asset Management Limited.

By order of the board



**Nofal Barbar**  
Director

27/1/2010

### **Statement of Director's Responsibilities in Respect of the Accounts**

The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations. Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accountancy Standards and applicable law). Under company law the Director 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 for that period. In preparing those financial statements, the Director is required to

- selects suitable accounting policies and then apply them consistently,
- makes judgements and estimates that are reasonable and prudent,
- states whether applicable United Kingdom 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 Director is responsible for keeping proper 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 to 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.

**ABCIB ISLAMIC ASSET MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2009

	<i>Note</i>	<b>2009</b> £	<b>2008</b> £
Fee income		-	396,516
<b>Total operating income</b>		<u>-</u>	<u>396,516</u>
Management charge		-	(337,039)
<b>Profit on ordinary activities before tax</b>		<u>-</u>	<u>59,477</u>
Tax	4	-	-
<b>Profit for the year</b>		<u><u>-</u></u>	<u><u>59,477</u></u>

A statement of total recognised gains and losses has not been included as there were no recognised gains or losses for the current or previous financial year other than those already dealt with in the profit and loss account

ABCIB ISLAMIC ASSET MANAGEMENT LIMITED

BALANCE SHEET  
AS AT 31ST DECEMBER 2009

	Notes	2009 £	2008 £
<b>Current Assets</b>			
Cash		546,022	486,545
Intercompany debtor	5	-	59,477
<b>Total Assets</b>		<u>546,022</u>	<u>546,022</u>
<b>Capital and Reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	545,922	545,922
<b>Equity shareholders' funds</b>		<u>546,022</u>	<u>546,022</u>

For the year ending 31st December 2009 the company was entitled to exemption from audit under section 480 of the companies Act 2006 relating to dormant companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts



Nofal Barbar

Director

27/12/2010

# ABCIB ISLAMIC ASSET MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

31 December 2009

### 1 ACCOUNTING POLICIES

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The accounting policies adopted are consistent with those used in the previous financial year.

The company did not carry out any business during the current financial year.

#### *Fee income*

Fee income is accounted for on an accrual basis for services provided as an advisor and credited to the profit and loss account as they accrue.

#### *Management charge*

Management charge is payable to the immediate parent company at the rate of 85% of fee income generated and is charged to the profit and loss account as they accrue.

#### *Statement of Cash Flows*

There is no requirement to prepare a statement of cash flows in accordance with paragraph 5(a) of Financial Reporting Standard 1 (revised) 1996.

#### *Tax*

Current tax is the tax expected to be payable on the taxable profits for the year, calculated using tax rates enacted by the balance sheet date.

### 2 DIRECTOR'S EMOLUMENTS

The director of ABCIB Islamic Asset Management Limited has not received any fees or other emoluments as defined by Part 15 of Schedule 6 to the Companies Act 2006.

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Auditors' remuneration for the period was borne by the immediate parent company.

### 4 TAXATION

	2009 £	2008 £
a) Tax on profit on ordinary activities		
The tax charge is made up as follows		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>

#### b) Factors affecting current tax charge

The current taxation charge for the year is different to the standard rate of corporation tax in the UK of 28%. The differences are explained below.

	2009 £	2008 £
Theoretical tax at UK corporation tax rate of 28% (2008 28%)	-	16,951
Losses surrendered by other group companies	-	(16,951)
Actual current tax charge	<u>-</u>	<u>-</u>

**ABCIB ISLAMIC ASSET MANAGEMENT LIMITED**

**NOTES TO THE ACCOUNTS**

31 December 2009

**5 Inter company debtor**

	2009 £	2008 £
Amounts due from immediate parent company	<u>-</u>	<u>59,477</u>

The amount due from the immediate parent company includes interest at overnight rates fixed by the relevant Central Banks and is repayable within one year

**6 CALLED UP SHARE CAPITAL**

	2009 & 2008 Authorised	2009 & 2008 Issued
Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>

**7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Profit attributable to members of the company	-	59,477
Opening shareholders' funds	545,922	486,445
Closing shareholders' funds	<u>545,922</u>	<u>545,922</u>

The shareholders' funds do not include any amounts attributable to non-equity interests

**8 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption given in paragraph 3(c) of Financial Reporting Standard 8 to subsidiaries from disclosing related party transactions with other group companies

The Director is unaware of any other related party transactions requiring disclosure

**9 ULTIMATE PARENT UNDERTAKING AND PARENT UNDERTAKING**

The ultimate parent undertaking is Arab Banking Corporation (BSC) incorporated in the Kingdom of Bahrain. The Company is a subsidiary undertaking of ABC International Bank plc which is registered in England. ABC International Bank plc is a subsidiary undertaking of Arab Banking Corporation (BSC). Copies of the accounts of ABC International Bank plc and Arab Banking Corporation (BSC) may be obtained from Arab Banking Corporation House, 1 - 5 Moorgate, London EC2R 6AB