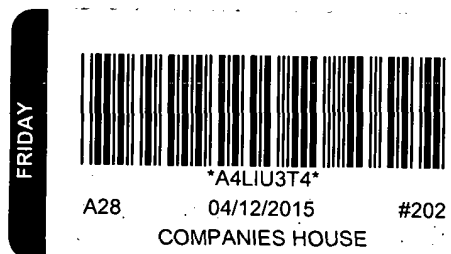


Absolute Return Management Limited

Report And Financial Statements

30 April 2015



Rees Pollock
Chartered Accountants

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | N Jensen |
| Company secretary | S Bartel |
| Registered number | 04589450 |
| Registered office | 16 Water Lane Richmond TW9 1TJ |
| Accountants | Rees Pollock Chartered Accountants 35 New Bridge Street London EC4V 6BW |
| Bankers | National Westminster Bank 1 Hatton Garden London EC1P 1DU |

DIRECTOR'S REPORT
for the year ended 30 April 2015

The director presents his report and the financial statements for the year ended 30 April 2015.

Principal activities

The principal activity of the company during the year was the provision of investment advisory support services.

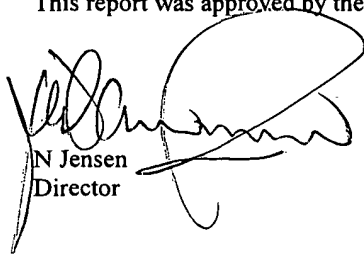
Director

The director who served during the year was:

N Jensen

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 November 2015 and signed on its behalf.



N Jensen
Director

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2015

| | Note | 2015 £ | 2014 £ |
|--|------|-----------|-----------|
| Administrative expenses | | (8,473) | (11,667) |
| OPERATING LOSS | | (8,473) | (11,667) |
| Income from other fixed asset investments | | 2,572 | 108 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (5,901) | (11,559) |
| Tax on loss on ordinary activities | 2 | - | (1,091) |
| LOSS FOR THE FINANCIAL YEAR | 7 | (5,901) | (12,650) |

The notes on pages 4 to 6 form part of these financial statements.

BALANCE SHEET
as at 30 April 2015

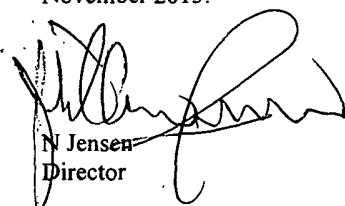
| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|-----------------|---------------|-----------------|---------------|
| FIXED ASSETS | | | | | |
| Investments | 3 | | 19,853 | | 19,853 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 90,922 | | 66,006 | |
| Cash at bank | | 5,428 | | 19,246 | |
| | | <u>96,350</u> | | <u>85,252</u> | |
| CREDITORS: amounts falling due within one year | 5 | <u>(44,571)</u> | | <u>(27,572)</u> | |
| NET CURRENT ASSETS | | | <u>51,779</u> | | <u>57,680</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>71,632</u> | | <u>77,533</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 1 | | 1 |
| Profit and loss account | 7 | | 71,631 | | 77,532 |
| SHAREHOLDERS' FUNDS | 8 | | <u>71,632</u> | | <u>77,533</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2015.


N. Jensen
Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2015

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TAXATION

| | 2015 £ | 2014 £ |
|---|-----------|--------------|
| Adjustments in respect of prior periods | - | 1,091 |
| Tax on loss on ordinary activities | - | 1,091 |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2015

3. FIXED ASSET INVESTMENTS

| | Other fixed asset investments £ |
|---------------------------------|--|
| Cost or valuation | |
| At 1 May 2014 and 30 April 2015 | 22,425 |
| Impairment | |
| At 1 May 2014 and 30 April 2015 | 2,572 |
| Net book value | |
| At 30 April 2015 | 19,853 |
| At 30 April 2014 | 19,853 |

4. DEBTORS

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| Amounts owed by undertakings in which the company has a participating interest | 90,814 | 65,898 |
| Other debtors | 108 | 108 |
| | <u>90,922</u> | <u>66,006</u> |

5. CREDITORS:
Amounts falling due within one year

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| Amounts owed to undertakings in which the company has a participating interest | - | 2,572 |
| Director's current accounts | 30,000 | 25,000 |
| Other creditors | 14,571 | - |
| | <u>44,571</u> | <u>27,572</u> |

6. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2015

7. RESERVES

| | Profit and loss account £ |
|-----------------------------|--|
| At 1 May 2014 | 77,532 |
| Loss for the financial year | (5,901) |
| | <hr/> |
| At 30 April 2015 | 71,631 |
| | <hr/> <hr/> |

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2015 £ | 2014 £ |
|-----------------------------|-------------------|-------------------|
| Opening shareholders' funds | 77,533 | 90,183 |
| Loss for the financial year | (5,901) | (12,650) |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 71,632 | 77,533 |
| | <hr/> <hr/> | <hr/> <hr/> |