

Armajaro Investments Limited

Report and Financial Statements for the 15 month period ended 31 December 2013

Company Registration No. 04838827



Armajaro Investments Limited

Report and Financial Statements 2013

Contents

Strategic report	3
Directors' report	4
Directors' responsibilities statement	5
Independent Auditor's Report	6
Profit and loss account	7
Balance sheet	8
Notes to the accounts	10

Armajaro Investments Limited

Strategic report

Business review

The principal activity of the company is that of an investment holding company. During the period the company changed its accounting reference date from 30 September to 31 December.

During the period the company increased its investments as detailed in Note 4, financed by an increase in its intercompany liability as detailed in Note 5. The company has written off one of its investments during the period, resulting in a US\$100,000 loss for the period.

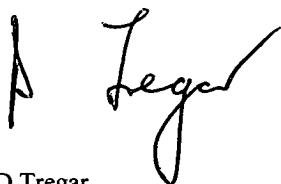
The directors do not recommend the payment of a dividend (2012 – US\$ nil).

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to this company are liquidity and cash flow risk. These risks are mitigated by the routine monitoring of key management information. The company does not use financial instruments to manage risk.

Approved by the Board of Directors
and signed on behalf of the Board

16 Charles Street
London
W1J 5DS



D Tregar
Director

30 September 2014

Armajaro Investments Limited

Directors' report

Directors

The directors who served throughout the period were as follows:

D Tregar
H Morley

Going Concern

The company has net liabilities and is reliant on its parent company, Armajaro Holdings Limited, for a significant proportion of its funding. The board of Armajaro Holdings Limited has confirmed that it is a going concern, and that it will provide funding to the company for the foreseeable future. The directors, having assessed the responses of the directors of Armajaro Holdings Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Armajaro group to continue as a going concern.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Armajaro Holdings Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- 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 the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

16 Charles Street
London
W1J 5DS



D Tregar
Director

30 September 2014

Armajaro Investments Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 year. 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; and
- 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 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.

Independent Auditor's Report to the Members of Armajaro Investments Limited

We have audited the financial statements of Armajaro Investments Limited for the 15 month period ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. 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 auditor

As explained more fully in the Statement of Directors' Responsibilities on the previous page, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its loss for the period;
- 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

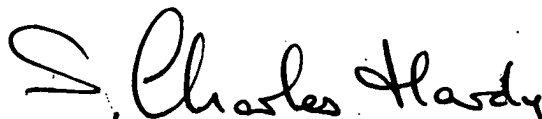
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Armajaro Investments Limited (continued)

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.

A handwritten signature in black ink that reads "S. Charles Hardy". The signature is written in a cursive style, with the first letter 'S' being large and stylized. A long, thin line extends from the end of the signature, looping downwards and to the left.

Simon Hardy FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

30 September 2014

Armajaro Investments Limited

Profit and loss account 15 month period ended 31 December 2013

	Notes	15 month period ended 31 Dec 2013 US\$	Year ended 30 Sep 2012 US\$
Write-off of investment		(100,000)	-
Loss on ordinary activities before taxation		(100,000)	-
Tax credit on loss on ordinary activities	3	-	-
Loss after tax for the period		(100,000)	-

All operations of the company were discontinued during the current period.

There are no recognised gains or losses other than those shown in the profit and loss account above in the current period or prior year and accordingly no statement of total recognised gains and losses has been prepared.

The accompanying notes are an integral part of these financial statements.

Armajaro Investments Limited

Balance sheet 31 December 2013

	Notes	2013 US\$	2012 US\$
Fixed assets			
Investments	4	2	100,000
Creditors: amounts falling due within one year	5	(100,309)	(100,307)
Net current liabilities		<u>(100,309)</u>	<u>(100,307)</u>
Net liabilities		<u>(100,307)</u>	<u>(307)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(100,308)	(308)
Equity shareholders' deficit	8	<u>(100,307)</u>	<u>(307)</u>

The accompanying notes are an integral part of these financial statements.

These financial statements of Armajaro Investments Limited, registration number 04838827, were approved by the Board of Directors and authorised for issue on 30 September 2014.



D Tregar
Director

Armajaro Investments Limited

Notes to the accounts

15 month period ended 31 December 2013

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The particular accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic and Directors' Report. The company has net liabilities and is reliant on its parent company, Armajaro Holdings Limited, for its funding. The directors, having assessed the responses of the directors of Armajaro Holdings Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Armajaro group to continue as a going concern.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Armajaro Holdings Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Dividends

Dividends are recognised in the year in which they are declared and paid.

Group accounts

The company is exempt under section 400 of the Companies Act 2006 from preparing consolidated accounts as it is a wholly-owned subsidiary undertaking of Armajaro Holdings Limited, a parent undertaking incorporated in the United Kingdom. The results of the company and its subsidiary are included within the consolidated financial statements of Armajaro Holdings Limited.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates is included as an exchange gain or loss in the profit and loss account.

Cash

Cash comprises cash on hand and demand deposits, which may be accessed without penalty.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Armajaro Investments Limited

Notes the accounts (continued) 15 month period ended 31 December 2013

2. Staff costs

The company had no employees during the period as all staff involved in the company's activities are employed by fellow group undertakings.

There were no emoluments paid to directors or staff for services to the company during the current period. Both directors are employed by and are directors of Armajaro Holdings Limited, the ultimate parent company, hence their emoluments are disclosed in its financial statements.

3. Taxation

	15 month period ended 31 Dec 2013 US\$	Year ended 30 Sep 2012 US\$
a) Analysis of tax credit in the period:		
UK corporation tax at 23.4% (2012 – 25%)	-	-

b) The current year tax credit is the lower than that resulting from applying the standard UK corporation tax rate of 23.4% (2012 – 25%). The differences are explained below:

Loss on ordinary activities before tax	(100,000)	-
Tax credit at 23.4% (2012 – 25%) thereon:	23,400	-
Effect of disallowable expenditure	(23,400)	-
Current tax credit for the period	-	-

4. Investments

The following is included in the net book value of fixed asset investments:

	31 Dec 2013 US\$	30 Sep 2012 US\$
Investments	2	100,000

The company has a US\$nil (2012 – US\$100,000) investment in Armajaro (USA) Inc, a company incorporated in the United States. This investment has been written off during the period.

The company has a US\$1 (2012 – US\$nil) minority investment in Armajaro Asset Management FM LLP, a partnership incorporated in the United Kingdom.

The company has a US\$1 (2012 – US\$nil) minority investment in Armajaro Asset Management Executive LLP, a partnership incorporated in the United Kingdom.

Armajaro Investments Limited

Notes the accounts (continued) 15 month period ended 31 December 2013

5. Creditors: amounts falling due greater than one year

	31 Dec 2013 US\$	30 Sep 2012 US\$
Amounts owed to group companies	100,309	100,307

6. Called up share capital

	31 Dec 2013 US\$	30 Sep 2012 US\$
1 ordinary share of US\$1	1	1

7. Profit and loss account

	31 Dec 2013 US\$	30 Sep 2012 US\$
At beginning of period	(308)	(308)
Loss for the period	(100,000)	-
At 31 December 2013	(100,308)	(308)

8. Reconciliation of movements in shareholders' funds

	31 Dec 2013 US\$	30 Sep 2012 US\$
At beginning of period	(307)	(307)
Loss for the period	(100,000)	-
Closing equity shareholders' funds	(100,307)	(307)

9. Cash flow information

The company has not prepared a cash flow statement as it has taken advantage of the exemption available under paragraph 5(a) of Financial Reporting Standard No. 1 (Revised 1996): Cash Flow Statements. The company is a 100% owned subsidiary of Armajaro Holdings Limited, a company which prepares consolidated accounts including a cash flow statement incorporating the results of Armajaro Investments Limited. The accounts of Armajaro Holdings Limited are available to the public.

Armajaro Investments Limited

Notes the accounts (continued)

15 month period ended 31 December 2013

10. Related parties

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No. 8: Related Party Disclosures. Under this exemption, the company is not required to disclose transactions or balances with other Armajaro group companies because it is a 100% owned subsidiary of Armajaro Holdings Limited whose financial statements are publicly available. There are no other related party transactions requiring disclosure.

11. Ultimate parent company

The ultimate and immediate parent company and controlling party is Armajaro Holdings Limited, a company incorporated in the United Kingdom. This is the parent company of the smallest and largest group in which the results of the company are consolidated. Copies of Armajaro Holdings Limited financial statements are available from 16 Charles Street, London W1J 5DS.