

**ACAL UNDERWRITING LIMITED**

**Unaudited Financial Statements**

**For the Year Ended 31 December 2017**

Company Registration Number: 5273956.



ACAL Underwriting Limited.

**Financial Statements**  
**31<sup>st</sup> December 2017**

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**Company information**

**Directors:** S P McDermott  
J Fall

(The Company emerged from Provisional Liquidation on 12 February 2018 after at which point the Directors resumed control of the Company and the Provisional Liquidators ceased control of the company)

**Registered office:** 4<sup>th</sup> Floor  
52-54 Gracechurch Street  
London  
EC3V 0EH

**Registered number:** 5273956

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	<u>Note</u>	<u>2017</u> £	<u>2016</u> £
<b>ASSETS</b>			
<b>Current assets</b>			
Debtor	4	2,185,935	2,602,759
		<hr/>	<hr/>
<b>Total assets</b>		2,185,935	2,602,759
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts due to ACAL Holdings Pte. Limited	5	70,354,544	70,354,544
Deed of Settlement	5	1,000,000	-
Other payables	5	10,200	10,200
		<hr/>	<hr/>
<b>Total current liabilities</b>		71,364,744	70,364,744
		<hr/>	<hr/>
<b>Net assets</b>		<u>(69,178,809)</u>	<u>2,602,759</u>
<b>EQUITY</b>			
<b>Equity</b>			
Called up share capital	6	100	100
Retained earnings	7	(69,178,909)	(67,762,085)
		<hr/>	<hr/>
<b>Total equity</b>		<u>(69,178,809)</u>	<u>(67,761,985)</u>

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31<sup>st</sup> December 2017, in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S P McDermott', with a horizontal line extending to the right.

**S P McDermott – Director**

## ACAL Underwriting Limited

### Financial Statements 31<sup>st</sup> December 2017

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#### 1. Statutory information

ACAL Underwriting Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is Pound Sterling (£).

#### 2. Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### 3. Accounting Policies

##### Basis of preparing the financial statements

The financial statements have been prepared on a going concerns basis under the historical cost convention.

#### 4. Debtors: amounts falling due within one year.

Amounts relate to known receivables at year end, which represented funds held by the Joint Provisional Liquidators pending Court approval to terminate the Provisional Liquidation. Subsequent to the year end date of 31<sup>st</sup> December 2017, the full amount was received as cash in bank, following the termination of the Joint Provisional Liquidators' service, required to manage the affairs of ACAL Underwriting Limited.

#### 5. Current liabilities.

	31.12.2017	31.12.2016
	£	£
Amounts due to ACAL Holdings Pte. Limited	70,354,544	70,354,544
Deed of Settlement	1,000,000	-
Other payables	10,200	10,200
	<u>71,364,744</u>	<u>70,364,744</u>

The carrying amounts disclosed above reasonably approximate fair value at balance sheet date.

Amounts due to ACAL Holdings Pte. Limited of £70,354,544, are unsecured amounts, held on the balance sheet since year-ended 31<sup>st</sup> December 2011. ACAL Holdings Pte Ltd, made an equal provision in Singaporean dollars \$ for unsecured debts from ACAL Underwriting Ltd.

#### 6. Called up share capital.

Allotted, issued and fully paid:

Number	Class	Nominal Value	31.12.2017	31.12.2016
		£	£	£
50	Ordinary	1.00	50.00	50.00
50	Ordinary	1.00	50.00	50.00

Fully paid ordinary share carries one vote per share and carries a right to dividends as and when declared by the Company.

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7. Reserves.

	31.12.2017	31.12.2016
	£	£
At the start of the year	(67,761,985)	(67,762,085)
Retained loss/profit for the year	(1,416,824)	-
At the end of the year	(69,178,809)	(67,761,985)

8. Post balance sheet events.

On the 12 February 2018, the Provisional Liquidation was terminated and the year-end debtor balance was released by the Joint Provisional Liquidators. The £2,185,935 was used to settle known creditors of £1,010,020. The remaining balance was used to repay parent company debt to ACAL Holdings Pte Ltd.