

**ABCIB LEASING LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**31 December 2014**

MONDAY



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COMPANIES HOUSE

# **ABCIB Leasing Limited**

Registered No. 5329501

## **DIRECTORS**

William Playle - Resigned on 16th March 2015

Paul Jennings - Appointed on 16th March 2015

## **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

## **BANKERS**

ABC International Bank plc  
1 - 5 Moorgate  
London EC2R 6AB

# **ABCIB LEASING LIMITED**

## **DIRECTOR'S REPORT**

The Director presents the annual report and financial statements for the year ended 31 December 2014.

## **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the Company was that of buying leased assets on the maturity of the lease term with a view to earning rentals and subsequent resale. These assets were located in the United States.

The ultimate Parent company, Arab Banking Corporation (B.S.C.) has undertaken to provide the necessary finance to enable the company to meet its obligations as they fall due.

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

As part of the ongoing business review, management of the company assess and select appropriate assets which comply with the company's business strategy. The financial statements of the company have been prepared on the going concern basis. The director's intention is not to liquidate the company or strike it off but instead retain it as a dormant company to fulfil the needs and business strategy of the group in the future. The basis of preparation has not been changed to the break up basis as a result of this and the director does not consider that there would be any change to balances recorded in the financial statements if this was the case as these are all due to and from ABC International Bank plc, the parent company.

For the year ending 31st December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

## **RESULTS AND DIVIDENDS**

The profit of the company for the year amounted to nil (2013 - nil).

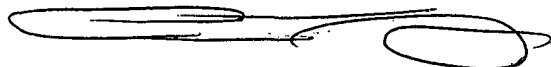
## **DIRECTOR AND HIS INTEREST IN THE COMPANY**

The name of the Director who served during the year are set out on page 2.

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

The Director benefitted from qualifying third party indemnity provision in place during the financial year and at the date of the report.

By order of the board



**Paul Jennings**  
Director

7-8-15

**BALANCE SHEET**  
**at 31 December 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Cash at bank	3	789,605	754,510
		<u>789,605</u>	<u>754,510</u>
<b>CREDITORS: amounts falling due within one year</b>	4	(442,852)	(442,852)
<b>NET CURRENT ASSETS</b>		<u>346,753</u>	<u>311,658</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>346,753</u>	<u>311,658</u>
Called up share capital	5	1	1
Profit and loss account	6	346,752	311,657
<b>EQUITY SHAREHOLDERS' FUNDS</b>	6	<u>346,753</u>	<u>311,658</u>

For the year ending 31st December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

- 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 accounts.

The notes on page 5 form part of these financial statements.

The financial statements were approved and authorised for issue by the director on 7/8/2015

  
Paul Jennings  
Director

7-8-15

# ABCIB Leasing Limited

## NOTES TO THE ACCOUNTS

at 31 December 2014

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements of ABCIB Leasing Limited are prepared under the historical cost convention. The financial statements are prepared in accordance with the Companies Act 2006, and United Kingdom Generally Accepted Accounting Practice. The accounting policies adopted are consistent with those used in the previous financial year.

There is no requirement to prepare a statement of cash flows in accordance with Financial Reporting Standard 1.

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

### 2. DIRECTOR'S REMUNERATION

The director who served during the year was also a director of a fellow subsidiary, ABC International Bank plc. He received total remuneration for the year of £675,000 (2013: £824,000), all of which was paid by the fellow subsidiary. The director does not believe that it is practicable to apportion this amount between his services as director of the company and his services as director of the fellow subsidiary company.

The company does not have any employees (2013: nil)

### 3. CASH AT BANK

	2014 £	2013 £
Cash at bank with the immediate parent company.	<u>789,605</u>	<u>754,510</u>
Cash at bank deposited with the immediate parent company attracts interest at base rates.		

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

	2014 £	2013 £
Amount due to immediate parent undertaking	<u>442,852</u>	<u>442,852</u>
	<u>442,852</u>	<u>442,852</u>

### 5. SHARE CAPITAL

	2014 £	2013 £
Allotted and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

### 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Ordinary Share Capital £	Profit and Loss Account £	Total £
Brought forward at 1 January 2014	1	311,657	311,658
	-	35,095	35,095
Carried forward at 31 December 2014	<u>1</u>	<u>346,752</u>	<u>346,753</u>

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

### 7. Related party transactions

The company has taken advantage of the exemption given in paragraph 3(c) of Financial Reporting Standard 8 to subsidiaries from The Director is unaware of any other related party transactions requiring disclosure.

### 8. ULTIMATE HOLDING COMPANY

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. 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.