

ABCIB LEASING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

31 December 2017

THURSDAY



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30/08/2018 #268
COMPANIES HOUSE

ABCIB Leasing Limited

Registered No. 5329501

DIRECTOR

Paul Jennings

SECRETARY

David Holden

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 31st December 2017.

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.

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 potential 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. There was no business was carried out during the year and therefore no Income Statement is included.

STRATEGIC REPORT

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has taken the exemption not to prepare a Strategic Report as the Company qualifies as a small company in accordance with section 382 of the Companies Act 2006.

For the year ending 31st December 2017 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 (2016 - nil).

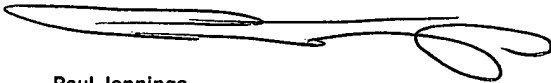
DIRECTORS

The name of the Director who served 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.

The Director benefited 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

STATEMENT OF FINANCIAL POSITION
at 31st December 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Cash at bank	3	890,315	962,248
		<u>890,315</u>	<u>962,248</u>
CREDITORS: amounts falling due within one year	4	(442,852)	(442,852)
NET CURRENT ASSETS		<u>447,463</u>	<u>519,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>447,463</u>	<u>519,396</u>
Called up share capital	5	1	1
Profit and loss account	6	<u>447,462</u>	<u>519,395</u>
EQUITY SHAREHOLDERS' FUNDS	6	<u>447,463</u>	<u>519,396</u>

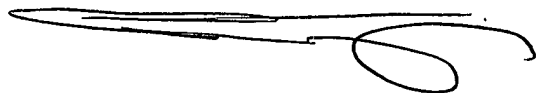
For the year ending 31st December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 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 13 August 2018.



Paul Jennings
Director

ABCIB Leasing Limited

NOTES TO THE ACCOUNTS

at 31st December 2017

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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 and with the Companies Act 2006.

The financial statements are presented in Sterling (£).

The Company has adopted the following disclosure exemption as in line with FRS102:

- the requirement to present a statement of cash flows and related notes.
- the requirement to disclose related party transactions with other group companies.

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

2. DIRECTOR'S REMUNERATION

The director of the Company was also director of the holding company, ABC International Bank plc. The director received total remuneration for the year of £924,873 (2016: £820,574), all of which was paid by the holding company. The director does not believe that it is practicable to apportion this amount between his services as a director of the company and his services as director of the holding and fellow subsidiary companies.

The company does not have any employees (2016: nil)

3. CASH AT BANK

	2017 £	2016 £
Cash at bank with the immediate parent company.	<u>890,315</u>	<u>962,248</u>
Cash at bank deposited with the immediate parent company attracts interest at base rates.		

4. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Amount due to immediate parent undertaking	442,852	442,852
	<u>442,852</u>	<u>442,852</u>

5. SHARE CAPITAL

	2017 £	2015 £
Allotted and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Ordinary Share Capital £	Profit and Loss Account £	Total £
Brought forward at 1 January 2017	1	519,395	519,396
	-	(71,933)	(71,933)
Carried forward at 31 December 2017	<u>1</u>	<u>447,462</u>	<u>447,463</u>

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

7. RELATED PARTY TRANSACTIONS

The company is wholly owned by its parent undertaking and has taken advantage of the exemption given in S.33 of Financial Reporting Standard 102 to subsidiaries from disclosing related party transactions with other group companies. The Director is unaware of any other related party transactions requiring disclosure.

8. ULTIMATE PARENT UNDERTAKING AND PARENT UNDERTAKING

The ultimate parent undertaking is Central Bank of Libya. 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 may be obtained from Arab Banking Corporation House, 1 - 5 Moorgate, London EC2R 6AB.