

Anne Street Partners Limited

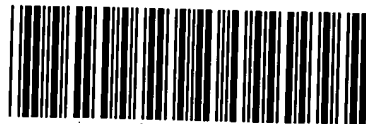
Abbreviated Accounts

Year Ended

30 September 2015

Company Number 5707007

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Anne Street Partners Limited

**Abbreviated accounts
for the year ended 30 September 2015**

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Directors

I G Robinson
A E Entwistle

Registered office

Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Company number

5707007

Auditors

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Anne Street Partners Limited

Independent auditor's report

To Anne Street Partners Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Anne Street Partners Limited for the year ended 30 September 2015 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

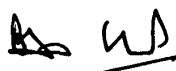
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Christopher Driver (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom

30th June 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Anne Street Partners Limited

Balance sheet at 30 September 2015

| Company number 5707007 | Note | 2015 £ | 2015 £ | 2014 £ | 2014 £ |
|--|-------------|-------------------|--------------------|-------------------|--------------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | | 511,538 | | 176,128 |
| Tangible assets | 3 | | 38,993 | | 46,571 |
| Fixed asset investments | 4 | | 3,001 | | 3,001 |
| | | | <u>553,532</u> | | <u>225,700</u> |
| Current assets | | | | | |
| Debtors | | 772,565 | | 365,052 | |
| Investments | | - | | 354,285 | |
| Cash at bank and in hand | | 288,064 | | 77,274 | |
| | | <u>1,060,629</u> | | <u>796,611</u> | |
| Creditors: amounts falling due within one year | | <u>222,204</u> | | <u>302,629</u> | |
| Net current assets | | | <u>838,425</u> | | <u>493,982</u> |
| Total assets less current liabilities | | | <u>1,391,957</u> | | <u>719,682</u> |
| Creditors: amounts falling due after more than one year | 5 | | <u>3,580,706</u> | | <u>3,721,249</u> |
| | | | <u>(2,188,749)</u> | | <u>(3,001,567)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 2 | | 2 |
| Profit and loss account | | | <u>(2,188,751)</u> | | <u>(3,001,569)</u> |
| Shareholders' deficit | | | <u>(2,188,749)</u> | | <u>(3,001,567)</u> |

These financial statements have been prepared with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The abbreviated accounts were approved by the board of directors and authorised for issue on 27 June 2016.



I G Robinson
Director

The notes on pages 3 to 7 form part of these abbreviated accounts.

Anne Street Partners Limited

Notes forming part of the abbreviated accounts for the year ended 30 September 2015

1 Accounting policies

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008) and have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Revenue from management services is recognised as services are rendered. Revenue from interest and dividend income is recognised when receivable.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Office equipment and furniture - 10% - 33% on cost

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Taxation

The charge for taxation is based on profit for the year and takes into account deferred tax. Current tax is measured at the amount expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pension costs

Contributions to individuals' money purchase pension schemes are charged to the profit and loss account in the year in which they become payable.

Anne Street Partners Limited

Notes forming part of the abbreviated accounts for the year ended 30 September 2015 (*continued*)

1 Accounting policies (*continued*)

Going concern

The company has net liabilities of £2,188,749 as at 30th September 2015. The directors have prepared cash flow forecasts which indicate that the company will continue to meet its obligations as they fall due for a period of at least one year from the date of approval of these financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Intangible fixed assets - long term project costs

Long term project costs represent directly attributable costs incurred in the development of certain projects which span more than one accounting period. These costs are carried forward in intangible assets until such time as the project begins to generate future economic benefits and the associated revenues and costs can be measured reliably. These costs are then amortized over the estimated economic life of the project to match against the revenues generated.

2 Intangible fixed assets

| | Long term project costs £ |
|--------------------------|---------------------------------|
| <i>Cost or valuation</i> | |
| At 1 October 2014 | 176,128 |
| Additions | 335,410 |
| | <hr/> |
| At 30 September 2015 | 511,538 |
| | <hr/> |
| <i>Net book value</i> | |
| At 30 September 2015 | 511,538 |
| | <hr/> |
| At 30 September 2014 | 176,128 |
| | <hr/> |

3 Tangible fixed assets

| | Office equipment and furniture £ |
|--------------------------|---|
| <i>Cost or valuation</i> | |
| At 1 October 2014 | 182,974 |
| Additions | 11,316 |
| Disposals | (64,472) |
| | <hr/> |
| At 30 September 2015 | 129,818 |
| | <hr/> |

Anne Street Partners Limited

Notes forming part of the abbreviated accounts
for the year ended 30 September 2015 (*continued*)

3 Tangible fixed assets (*continued*)

| | Office equipment and furniture £ |
|-----------------------|---|
| <i>Depreciation</i> | |
| At 1 October 2014 | 136,403 |
| Provided for the year | 18,894 |
| Disposals | (64,472) |
| | <hr/> |
| At 30 September 2015 | 90,825 |
| | <hr/> |
| <i>Net book value</i> | |
| At 30 September 2015 | 38,993 |
| | <hr/> |
| At 30 September 2014 | 46,571 |
| | <hr/> |

Anne Street Partners Limited

Notes forming part of the abbreviated accounts
for the year ended 30 September 2015 (*continued*)

4 Fixed asset investments

| | Shares in group undertakings and associated undertakings £ | Other investments £ | Total £ |
|---|--|---------------------------|------------|
| <i>Cost or valuation</i> | | | |
| At 1 October 2014 and 30 September 2015 | 1 | 3,000 | 3,001 |

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

| | Country of incorporation or registration | Class of share capital held | Proportion of share capital held | Nature of business |
|---------------------------------|--|--------------------------------|---|--------------------|
| <i>Subsidiary undertakings</i> | | | | |
| Anne Street Investments Limited | England | Ordinary | 100% | Investment company |

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 30 September 2015:

| | Aggregate share capital and reserves | | Profit for the year | |
|---------------------------------|---|--------|---------------------|---------|
| | 2015 | 2014 | 2015 | 2014 |
| Anne Street Investments Limited | 35,500 | 34,980 | 65,520 | 204,979 |

5 Creditors: amounts falling due after more than one year

The unsecured deep discount bonds were issued in 2010 at a discount equivalent to 6% per annum, compounded annually. The final redemption date is 31 March 2018 although the company may at any time redeem all or some of the bonds prior to this date subject to providing the required notice. The balance outstanding at the year end was £2,305,373 including discount of £626,896 (2014: £2,175,216 including discount of £496,739).

The amounts owed to the parent company also relate to unsecured deep discount bonds which were repaid during the year.

Anne Street Partners Limited

Notes forming part of the abbreviated accounts
for the year ended 30 September 2015 (*continued*)

6 Share capital

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> | | |
| 2 Ordinary Shares of £1 each | 2 | 2 |
| | <hr/> | <hr/> |

7 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Oren Investment Holdings Limited, a company incorporated in Belize. Burac Invest & Trade Corp is considered to be the ultimate parent company and is incorporated in British Virgin Islands.