

**Registered number: 07225900**

**ABANS GLOBAL LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

**WEDNESDAY**



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12/08/2015

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COMPANIES HOUSE

**LUBBOCK FINE**  
**Chartered Accountants**  
**Paternoster House**  
**65 St Paul's Churchyard**  
**London EC4M 8AB**

**ABANS GLOBAL LIMITED**

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**ABANS GLOBAL LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

Abhishek Pradeep Bansal  
Harshan Kollara  
Samir Rai

**REGISTERED NUMBER**

07225900

**REGISTERED OFFICE**

Ground floor  
208 Uxbridge Road  
Shepherds Bush  
London W12 7JD

**INDEPENDENT AUDITORS**

Lubbock Fine  
Chartered Accountants & Statutory Auditors  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

## **ABANS GLOBAL LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015**

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#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The company has been authorised and regulated by the Financial Conduct Authority ("FCA") since 2 April 2013 and commenced its business since then. The company is dealing in Investments as a Principle and Agent. Additionally, the company is involved in business of dealing in Securities, Commodities, Derivatives and Currencies and also acts as a Financial Advisor.

Management considers that the key performance indicator is the increase in turnover of the company in 2015.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company has risk management objectives, policies & procedures in place. Responsibility has been apportioned within the company for ensuring that risk arising from its activities are identified, monitored, controlled and mitigated in an appropriate and timely manner. This responsibility is divided among the Board, the Compliance and Risk Management Function and Operation and Finance function. The Company's tolerance for risk is low.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The financial risk management objective and policy is to maintain sufficient liquidity and capital so that it can always meet its liabilities and regulatory financial resource requirements.

The financial risk is mitigated by monitoring on an ongoing basis the financial strength of credit institutions with whom the company holds deposits and assets. Further mitigation is the fact that the company executes transactions on delivery-versus-payment basis with counterparties and holds collateral where credit is provided to a selection of clients under the margin account facilities.

At the reporting date, the main risks to which the company were exposed are as follows:

##### **Foreign currency exchange risk**

The company has foreign currency exposure through its management and advisory fee income, which is invoiced in US Dollars. The advances received from the company's customers and those invested with the brokers are all denominated in US Dollars which reduces its exposure to currency fluctuations.

##### **Trader Error Risk**

Although the company does not take principal positions, and merely executes client orders, the company still runs the risk of trader dealing errors. The impact of these errors caused by poor broker execution and/or the misunderstanding of a client order could lead to a loss of revenue.

In order to mitigate this risk, trading is directly done by the clients and risk is managed by the brokers. Clients are experienced and our Risk Officer keeps an eye on trading activities.

#### **FUTURE DEVELOPMENTS**

Since the end of the year the company is in process to avail Broking membership of Singapore Exchange Derivatives Trading Ltd (SGX-DT) and ICE Futures, Europe. The company foresees a good increase in volumes on both the exchanges as number of clients will increase with support from its Group companies which are spread across the geographies.

**ABANS GLOBAL LIMITED**

**STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2015**

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This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to be 'Abhishek Pradeep Bansal', written over a horizontal line.

**Abhishek Pradeep Bansal**  
Director

Date: 23.07.2015

**ABANS GLOBAL LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £109,931 (2014 - loss £91,422).

The directors have not recommended a dividend.

**DIRECTORS**

The directors who served during the year were:

Abhishek Pradeep Bansal  
Srinivasan Nadathur (resigned 9 October 2014)  
Harshan Kollara  
Samir Rai

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, the Directors' 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

**MATTERS COVERED IN THE STRATEGIC REPORT**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company has chosen to include information in relation to the company's future developments and financial risk management objectives and policies within the Strategic Report.

**ABANS GLOBAL LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2015**

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**AUDITORS**

Lubbock Fine are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.



**Abhishek Pradeep Bansal**  
Director

Date: 23.07.2015

## **ABANS GLOBAL LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABANS GLOBAL LIMITED FOR THE YEAR ENDED 31 MARCH 2015**

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We have audited the financial statements of Abans Global Limited for the year ended 31 March 2015, set out on pages 8 to 19. 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 Auditors' 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 AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, 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 Strategic Report and the Directors' 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 March 2015 and of its profit for the year then ended;
- 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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



**ABANS GLOBAL LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABANS GLOBAL LIMITED  
FOR THE YEAR ENDED 31 MARCH 2015**

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**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.

*Lubbock Fine*

Lee Facey (Senior Statutory Auditor)

for and on behalf of

**Lubbock Fine**

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London EC4M 8AB

Date: 27/07/2015

**ABANS GLOBAL LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	2	355,100	40,803
Cost of sales		(250,007)	(22,519)
<b>GROSS PROFIT</b>		105,093	18,284
Administrative expenses		(107,502)	(110,101)
Other operating income	3	104,768	-
<b>OPERATING PROFIT/(LOSS)</b>	4	102,359	(91,817)
Interest receivable and similar income		10,217	395
Interest payable and similar charges	7	(798)	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		111,778	(91,422)
Tax on profit/(loss) on ordinary activities	8	(1,847)	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	16	109,931	(91,422)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 11 to 19 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	9		-		162
Investments	10		4,659		60
			<u>4,659</u>		<u>222</u>
<b>CURRENT ASSETS</b>					
Debtors	11	4,167,908		1,214,672	
Cash at bank and in hand		<u>177,610</u>		<u>712,950</u>	
		4,345,518		1,927,622	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(3,455,707)</u>		<u>(1,743,305)</u>	
<b>NET CURRENT ASSETS</b>			<u>889,811</u>		<u>184,317</u>
<b>NET ASSETS</b>			<u>894,470</u>		<u>184,539</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		457,500		290,000
Share premium account	16		522,500		90,000
Profit and loss account	16		<u>(85,530)</u>		<u>(195,461)</u>
<b>SHAREHOLDERS' FUNDS</b>	17		<u>894,470</u>		<u>184,539</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**Abhishek Pradeep Bansal**  
Director

Date: 23.07.2015

The notes on pages 11 to 19 form part of these financial statements.

**ABANS GLOBAL LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Net cash flow from operating activities	18	(1,241,249)	417,592
Returns on investments and servicing of finance	19	8,618	395
Taxation		-	(78)
Capital expenditure and financial investment	19	-	(324)
Acquisitions and disposals	19	(4,599)	(60)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(1,237,230)</b>	<b>417,525</b>
Financing	19	600,000	100,000
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(637,230)</b>	<b>517,525</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015 £</b>	<b>2014 £</b>
(Decrease)/Increase in cash in the year	(637,230)	517,525
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(637,230)</b>	<b>517,525</b>
Net funds at 1 April 2014	712,950	195,425
<b>NET FUNDS AT 31 MARCH 2015</b>	<b>75,720</b>	<b>712,950</b>

The notes on pages 11 to 19 form part of these financial statements.

**ABANS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**1.3 Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	- 50% straight line
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**1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**ABANS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.9 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. TURNOVER**

The turnover and loss before tax are attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

**3. OTHER OPERATING INCOME**

	2015 £	2014 £
Foreign exchange gain	104,768	-

**4. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	162	1,332
Auditors' remuneration	5,780	5,850
Operating lease rentals:		
- other operating leases	7,900	12,080
Foreign exchange (gain) / loss	(104,768)	12,744

**ABANS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**5. STAFF COSTS**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	-	36,892
Social security costs	-	2,166
	<u>-</u>	<u>39,058</u>

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Number of management staff	<u>-</u>	<u>1</u>

**6. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Remuneration	<u>17,200</u>	<u>35,192</u>

**7. INTEREST PAYABLE**

	2015 £	2014 £
On bank overdrafts	<u>798</u>	<u>-</u>

**8. TAXATION**

	2015 £	2014 £
UK corporation tax charge on profit/loss for the year/period	<u>1,847</u>	<u>-</u>

**ABANS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**8. TAXATION (continued)**

**Factors affecting tax charge for the year/period**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Profit/loss on ordinary activities before tax	111,778	(91,422)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	22,356	(18,284)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	49
Depreciation for year in excess of capital allowances	32	202
Utilisation of tax losses	(20,541)	-
Unrelieved tax losses carried forward	-	18,033
<b>Current tax charge for the year/period (see note above)</b>	<b>1,847</b>	<b>-</b>

**Factors that may affect future tax charges**

At the balance sheet date, the company had a deferred tax asset of £18,000 (2014 - £38,000) representing corporation tax at 20% on the tax losses available to be carried forward for set-off against future profits from the same trade. The deferred tax asset has not been recognised in the financial statements, as it is uncertain at this stage whether the company will generate sufficient profits in the foreseeable future to utilise those losses.

**9. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	2,665
<b>Depreciation</b>	
At 1 April 2014	2,503
Charge for the year	162
At 31 March 2015	2,665
<b>Net book value</b>	
At 31 March 2015	-
At 31 March 2014	162



**ABANS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**10. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2014	60
Additions	4,599
At 31 March 2015	<u>4,659</u>
<b>Net book value</b>	
At 31 March 2015	<u>4,659</u>
At 31 March 2014	<u>60</u>
<b>Subsidiary undertakings</b>	

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
ABans International Limited	\$1 Ordinary	100%

  

Name	Business	Country of incorporation
ABans International Limited	Investment Management	Mauritius

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
ABans International Limited	<u>7,355</u>	<u>(12,515)</u>

**11. DEBTORS**

	2015 £	2014 £
Amounts owed by group undertakings	15,009	4,661
Other debtors	4,152,098	1,210,011
Prepayments and accrued income	801	-
	<u>4,167,908</u>	<u>1,214,672</u>

Included in other debtors are amounts due from clients in respect of advances made on their behalf for investment purposes totalling £3,842,984 (2014 - £1,713,039 in other creditors). The clients have no proprietary claim over the underlying investments made or cash held and rank parri passu with all creditors of the company in respect of any amounts due to them.

**ABANS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**11. DEBTORS (continued)**

Included in other debtors are amounts due from brokers in respect of investments placed on behalf of clients totalling £307,944 (2014 - £1,210,011).

**12. CREDITORS:**  
**Amounts falling due within one year**

	2015 £	2014 £
Bank overdrafts	101,890	-
Trade creditors	3,420	23,432
Amounts owed to group undertakings	1,100	2,100
Corporation tax	1,847	-
Other taxation and social security	-	1,382
Other creditors	3,343,800	1,713,141
Accruals and deferred income	3,650	3,250
	<u>3,455,707</u>	<u>1,743,305</u>

Included in other creditors are amounts due to brokers in respect of investments placed on behalf of clients totalling £3,343,800 (2014 - £nil) of which £2,737,304 is secured by way of a guarantee from Abans Securities Private Limited, the parent company.

The bank overdraft of £101,890 (2014 - £nil) is repayable upon demand and secured by way of a bank deposit totalling £115,090 (2014 - £nil). Interest is payable at a rate of 1.5% above the rate being received on the deposit account.

**13. OPERATING LEASE COMMITMENTS**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	<u>4,200</u>	<u>700</u>

**14. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
457,500 (2014 - 290,000) ordinary shares of £1 each	<u>457,500</u>	<u>290,000</u>

**ABANS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**14. SHARE CAPITAL (continued)**

On 12 June 2014, 15,000 ordinary shares of £1 each were issued for consideration of £40 per share to Rising Star General Trading FZE.

On 5 March 2015, 5,000 ordinary shares of £1 each were issued to Abans Middle East DMCC, a fellow wholly owned subsidiary, 140,000 ordinary shares of £1 each were issued to Abans Securities Private Limited, the parent company and 7,500 ordinary shares of £1 each were issued to Rising Star General Trading FZE. The shares were issued at par by way of a transfer from the share premium account.

**15. RELATED PARTY TRANSACTIONS**

a) During the year expenses of £1,000 (2014 - £6,045) were incurred on behalf of ABans Middle East DMCC, a fellow subsidiary undertaking. At the balance sheet date an amount of £1,100 (2014 - £2,100) was due to ABans Middle East DMCC in respect of these amounts.

During the year the company charged ABans Middle East DMCC an amount of £30,445 (2014 - £26,594). At the balance sheet date an amount of £16 (2014 - £1,699,890 due to) was due from ABans Middle East DMCC, a fellow subsidiary undertaking, in respect of amounts advanced for investment purposes.

b) During the prior year the company made a payment of \$7,860 to ABans International Limited which was used to acquire 7,760 (2014 - 100) ordinary \$1 shares in ABans International Limited. During the year an advance of £15,009 was made in respect of shares to be issued in future periods. At the balance sheet date an amount of £15,009 (2014 - £4,663) remained outstanding as share application money due from ABans International Limited.

c) During the year the company charged Rising Star General Trading FZE an amount of £176,807 (2014 - £5,028). At the balance sheet date an amount of £1,318,484 (2014 - £13,149 due to) was due from Rising Star General Trading FZE, a shareholder of the company.

d) During the year the company was charged rent of £3,000 by Value Finance Corporation Limited, a company in which S H Kollara is a director and shareholder.

During the year Value Finance Corporation Limited waived £600 in respect of rent deposit due from ABans Global Limited.

During the year the company was charged £12,000 (2014 - £nil) by Value Finance Corporation in respect of directors services provided by S H Kollara.

e) During the year expenses of £200 (2014 - £nil) in respect of travelling and £800 (2014 - £nil) in respect of lodging were reimbursed to S H Kollara, a director of the company.

f) During the year the company was charged £5,200 (2014 - £nil) by Gsr Associates Limited, a company in which S Rai is a director, in respect of directors services provided by Samir Rai. At the balance sheet date an amount of £400 (2014 - £nil) was due to Gsr Associates Limited.

The above balances are unsecured, interest free and repayable on demand.

**ABANS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**16. RESERVES**

	Share premium account £	Profit and loss account £
At 1 April 2014	90,000	(195,461)
Profit for the financial year	-	109,931
Premium on shares issued during the year	585,000	-
Bonus share issue	(152,500)	-
	<u>522,500</u>	<u>(85,530)</u>
At 31 March 2015	<u>522,500</u>	<u>(85,530)</u>

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Opening shareholders' funds/(deficit)	184,539	(104,039)
Profit/(loss) for the financial year	109,931	(91,422)
Shares issued during the year	167,500	290,000
Share premium on shares issued (net of expenses)	432,500	90,000
	<u>894,470</u>	<u>184,539</u>
Closing shareholders' funds	<u>894,470</u>	<u>184,539</u>

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit/(loss)	102,359	(91,817)
Depreciation of tangible fixed assets	162	1,332
Increase in debtors	(2,634,142)	(1,209,936)
Increase in amounts owed by group undertakings	(10,348)	-
Increase in creditors	1,301,720	1,718,013
Decrease in amounts owed to group undertakings	(1,000)	-
	<u>(1,241,249)</u>	<u>417,592</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(1,241,249)</u>	<u>417,592</u>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on Investments and servicing of finance</b>		
Interest received	9,416	395
Interest paid	(798)	-
	<u>8,618</u>	<u>395</u>
<b>Net cash inflow from returns on Investments and servicing of finance</b>	<u>8,618</u>	<u>395</u>

**ABANS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)**

	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	-	(324)
	<u>2015</u> £	<u>2014</u> £
<b>Acquisitions and disposals</b>		
Purchase of fixed asset investments	(4,599)	(60)
	<u>2015</u> £	<u>2014</u> £
<b>Financing</b>		
Issue of ordinary shares	600,000	100,000

**20. ANALYSIS OF CHANGES IN NET FUNDS**

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	712,950	(535,340)	-	177,610
Bank overdraft	-	(101,890)	-	(101,890)
<b>Net funds</b>	<u>712,950</u>	<u>(637,230)</u>	<u>-</u>	<u>75,720</u>

**21. POST BALANCE SHEET EVENTS**

From 1 April 2015 the company will change its reporting currency from sterling to US dollars.

**22. PARENT UNDERTAKING**

The company's immediate parent undertaking is ABans Securities Private Limited, a company incorporated in India. The ultimate parent undertaking is ABans Vanijya Private Limited, a company incorporated in India.

**23. CONTROLLING PARTY**

The company is controlled by Abhishek Pradeep Bansal by virtue of his controlling shareholding in the ultimate parent undertaking, ABans Vanijya Private Limited.