

Armajaro Trading Group Limited

Annual Report and Financial Statements for the year ended 31 December 2015



Company Registration No. 07230715

Armajaro Trading Group Limited

Report and Financial Statements 2015

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Company information

Registered address

16 Charles Street
London
W1J 5DS
United Kingdom

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Armajaro Trading Group Limited

Director's report

Following the disposal of Armajaro Trading Limited (ATL), the operations of the company were discontinued in 2013. The directors have taken the exemption under section 415A of the Companies Act 2006, to not prepare a strategic report for the year ended 31 December 2015.

Director

The directors who served throughout the year and to the date of this report, was as follows:

Richard Gower

Going Concern

As required by FRS 102, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BDO LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

In preparing this directors report, advantage has been taken of the small companies exemption.

Other information

The company had no employees during the year (2014 – none). The company made no charitable or political donations during the year (2014 – US\$nil). The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of the report.

Approved by the Board of Directors
and signed on behalf of the Board

16 Charles Street
London
W1J 5DS



Richard Gower
Director

21 September 2016

Armajaro Trading Group Limited

Statement of Director's responsibilities

The director is responsible for preparing the annual 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 director has 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 director must not approve the financial statements unless he is 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 year. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors do not believe a going-concern basis to be appropriate, and these financial statements have not been prepared on that basis.

The director is 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 to 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.

Independent Auditor's Report to the Members of Armajaro Trading Group Limited

We have audited the financial statements of Armajaro Trading Group Limited for the year ended 31 December 2015 which comprise the profit and loss account, the balance sheet and the related notes. 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). The financial statements have not been prepared on a going-concern basis.

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 auditor's 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 statement of director's responsibilities, the director is 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 December 2015 and of its loss 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Armajaro Trading Group Limited (continued)

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 director's remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London, United Kingdom

21 September 2016

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

Armajaro Trading Group Limited

Profit and loss account Year ended 31 December 2015

	Notes	2015 US\$	2014 US\$
Operating (expenses)/income	2	(328)	(256)
Loss on ordinary activities before taxation		(328)	(256)
Tax credit on loss on ordinary activities	5	-	-
Loss after tax for the year		(328)	(256)
Retained earnings b/f		<u>(1,200,594)</u>	<u>(1,200,338)</u>
Retained earnings c/f		<u>(1,200,922)</u>	<u>(1,200,594)</u>

Following the disposal of Armajaro Trading Limited (ATL), the operations of the company were discontinued in 2013.

There is no other comprehensive income other than that shown in the profit and loss account above in the current year or prior period and accordingly no statement of comprehensive income has been prepared.

The accompanying notes are an integral part of these financial statements.

Armajaro Trading Group Limited

Balance sheet 31 December 2015

	Notes	2015 US\$	2014 US\$
Current assets			
Debtors	6	5,062	5,388
Cash at bank and in hand		16	18
		<u>5,078</u>	<u>5,406</u>
Net assets		<u>5,078</u>	<u>5,406</u>
Capital and reserves			
Called up share capital	7	12,006,000	12,006,000
Profit and loss account	8	(12,000,922)	(12,000,594)
Equity shareholders' funds	9	<u>5,078</u>	<u>5,406</u>

The accompanying notes are an integral part of these financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements of Armajaro Trading Group Limited, registration number 07230715, were approved by the Board of Directors and authorised for issue on 21 September 2016.



Richard Gower
Director

Armajaro Trading Group Limited

Notes to the accounts Year ended 31 December 2015

1. Accounting policies

The financial statements are prepared in accordance FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The company's financial statements were previously prepared in accordance with accounting standards applicable in the United Kingdom. The company has early adopted provisions of section 1A which ordinarily come into effect for accounting periods beginning 1 January 2016. The date of transition is 1 January 2014. The significant accounting policies adopted are described below. They have all been applied consistently throughout the period. There is no impact of first-time adoption of FRS 102.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The company has sold its only investment, Armajaro Trading Limited and the operations ceased in the prior year. As required by FRS 102, the directors have prepared the financial statements on the basis that the company is no longer a going concern.

Dividends

Dividends are recognised in the year in which they are declared and paid.

Foreign currency

The financial statements are presented in US dollars as this is the currency of the primary economic environment in which the company operates.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates is included as an exchange gain or loss in the profit and loss account.

Cash

Cash comprises cash on hand and demand deposits, which may be accessed without penalty.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Judgements in applying accounting policies and key sources of estimation uncertainty

The directors are of the opinion that due to the nature of the business, there are no critical judgements used in the preparation of these financial statements.

Armajaro Trading Group Limited

Notes the accounts (continued) Year ended 31 December 2015

2. Operating (expenses)/income

	2015 US\$	2014 US\$
Operating (expenses)/income	(328)	(256)

3. Staff costs

The company had no employees during the year (2014 - nil) as all staff involved in the company's activities are employed by fellow group undertakings.

There were no emoluments paid to directors or staff for services to the company during the current year (2014 – US\$nil). The director is employed by and is a director of Armajaro Holdings Limited, the ultimate parent company, hence his emoluments are disclosed in its financial statements.

4. Loss on ordinary activities before taxation

The auditor's remuneration is paid by the parent company, Armajaro Holdings Limited, in both the current year and prior period. The remuneration relating to the audit of the company was US\$1,520 (2014 – US\$3,120).

5. Tax on loss on ordinary activities

a) Analysis of tax credit in the period:

	2015 US\$	2014 US\$
UK corporation tax credit at 20.25% (2014 – 21.5%)	-	-

b) The current tax credit is lower than as that resulting from applying the standard UK Corporation Tax rate of 20.25% (2014 – 21.5%)

Loss on ordinary activities before tax	(328)	(256)
Tax credit at 20.25% (2014 – 21.5%) thereon:	66	60
Non-taxable income	-	-
Disallowable loss on investment	-	-
Adjustment for group relief payment	-	-
Tax losses carried forward	(66)	(60)
Current tax credit for the period	-	-

Armajaro Trading Group Limited

Notes the accounts (continued) Year ended 31 December 2015

6. Debtors

	2015 US\$	2014 US\$
Amounts owed by group companies	5,062	5,388

7. Called up share capital

	2015 US\$	2014 US\$
Called up and fully paid		
10,200,000 'A' ordinary shares of US\$1 each	10,200,000	10,200,000
1,800,000 'B' ordinary shares of US\$1 each	1,800,000	1,800,000
6,000 'D' ordinary shares of US\$1 each	6,000	6,000
	<u>12,006,000</u>	<u>12,006,000</u>

8. Profit and loss account

	2015 US\$	2014 US\$
At 1 January	(12,000,594)	(12,000,338)
Loss after tax for the period	(328)	(256)
At 31 December	<u>(12,000,922)</u>	<u>(12,000,594)</u>

9. Reconciliation of movements in shareholders' funds

	2015 US\$	2014 US\$
Opening equity shareholders' funds	5,406	5,662
Loss after tax for the period	(328)	(256)
Closing equity shareholders' funds	<u>5,078</u>	<u>5,406</u>

Armajaro Trading Group Limited

Notes the accounts (continued)

Year ended 31 December 2015

10. Cash flow information

The individual accounts of Armajaro Trading Group Limited have adopted the disclosure exemption for the requirement to present a statement of cash flows.

11. Ultimate parent company

The ultimate and immediate parent company and controlling party is Armajaro Holdings Limited, a company incorporated in the United Kingdom. This is the parent company of the smallest and largest group in which the results of the company are consolidated. Copies of Armajaro Holdings Limited financial statements are available from 16 Charles Street, London W1J 5DS, United Kingdom.