

Registered number: 7381764

ABS-CBN Europe Remittance Limited

Directors' report and financial statements

for the year ended 31 December 2014

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ABS-CBN Europe Remittance Limited

Company Information

Directors	R L Lopez A K V Rodriguez (appointed 1 April 2015) L C Bariuan
Company secretary	A K V Rodriguez (appointed 1 April 2015)
Company number	7381764
Registered office	117 Earls Court Road London SW5 9RL
Auditors	Ernst & Young LLP Barony House Stoneyfield Business Park Inverness IV2 7PA

ABS-CBN Europe Remittance Limited

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ABS-CBN Europe Remittance Limited

**Directors' report
for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the Company is the remittance of money from the United Kingdom to the Philippines.

Directors

The directors who served during the period were:

R L Lopez
E B Garcia (resigned 26 June 2015)
L C Bariuan

Provision 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 information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

This report was approved by the board on 30 September 2015 and signed on its behalf.


A. K. V. Rodriguez
Managing Director

ABS-CBN Europe Remittance Limited

**Directors' responsibilities statement
for the year ended 31 December 2014**

The directors are responsible for preparing 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 estimates that are reasonable and prudent;
- 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.

ABS-CBN Europe Remittance Limited

Independent auditors' report to the shareholders of ABS-CBN Europe Remittance Limited

We have audited the financial statements of ABS-CBN Europe Remittance Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' report and financial statements to identify material inconsistencies with the audited financial statements. 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 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABS-CBN Europe Remittance Limited

Independent auditors' report to the shareholders of ABS-CBN Europe Remittance Limited

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Ernst & Young LLP

Eunice McAdam (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Inverness

Date *30 September 2015*

ABS-CBN Europe Remittance Limited
Registered number: 7381764

Profit and loss account
for the year ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER	1, 2	366,369	253,901
Cost of services		(165,082)	(141,391)
GROSS PROFIT		201,287	112,510
Administrative expenses		(232,563)	(206,600)
Other operating loss		(226)	(1,492)
OPERATING INCOME (LOSS)		(31,502)	(95,582)
Interest receivable and similar income		191	17
Interest payable and similar charges		–	(1,259)
INCOME (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(31,311)	(96,824)
Tax on loss on ordinary activities		–	–
INCOME (LOSS) FOR THE FINANCIAL YEAR	8	(31,311)	(96,824)

The notes on pages 7 to 10 form part of these financial statements.


ABS-CBN Europe Remittance Limited
Registered number: 7381764

Balance sheet
as at 31 December 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	3,542	6,382
		<u>3,542</u>	<u>6,382</u>
CURRENT ASSETS			
Debtors	5	134,799	128,888
Cash at bank		507,643	179,489
		<u>642,442</u>	<u>308,377</u>
TOTAL ASSETS		645,984	314,759
CREDITORS			
Amounts falling due within one year	6	(554,465)	(191,929)
NET CURRENT ASSETS		87,977	116,448
TOTAL ASSETS LESS CURRENT LIABILITIES		91,519	122,830
CAPITAL AND RESERVES			
Called up share capital	7	413,000	413,000
Profit and loss account	8	(321,481)	(290,170)
SHAREHOLDERS FUNDS		91,519	122,830

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2015.


A.K.V Rodriguez
Managing Director

The notes on pages 7 to 10 form part of these financial statements.

ABS-CBN Europe Remittance Limited

**Notes to the financial statements
for the year ended 31 December 2014**

1. Accounting policies**1.1 Fundamental accounting concept**

The accounts have been prepared on the going concern concept on the basis that ABS-CBN Global Limited has agreed to provide financial support to the Company to enable it to continue operating and to meet its liabilities as they fall due. The financial statements do not include any adjustments that would result should continuing finance cease to be made available.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Revenue Recognition

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the consideration received, excluding discounts and value added tax (VAT).

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:

Asset Type	
Fixtures & fittings	33% straight line
Computer equipment	20% straight line

2. Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the period. None of the Company's turnover is attributable to geographical markets outside the United Kingdom.

3. Profit or loss

The profit or loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the Company	2,840	2,856
Auditors' remuneration	12,413	7,000

During the year, no director received any emoluments.

ABS-CBN Europe Remittance Limited

**Notes to the financial statements
for the year ended 31 December 2014**

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost	4,865	5,949	10,814
Depreciation			
At 1 January 2014	2,442	1,990	4,432
Charge for the year	1,514	1,326	2,840
At 31 December 2014	3,956	3,316	7,272
Net book value			
At 31 December 2014	909	2,633	3,542
At 31 December 2013	2,423	3,959	6,382

5. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	129,756	127,438
Prepayments	3,848	50
Other debtors	1,195	1,400
	134,799	128,888

**6. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	515,843	166,656
Amounts owed to customers	14,349	10,490
Other creditors	24,273	14,783
	554,465	191,929

ABS-CBN Europe Remittance Limited

**Notes to the financial statements
for the year ended 31 December 2014**

7. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
At beginning of year (413,000 - Ordinary shares of £1 each)	413,000	200,000
Issuance	—	213,000
	<u>413,000</u>	<u>413,000</u>

On 31 December 2013, 213,000 ordinary shares with a nominal value of £1 were issued at par.

8. Reserves

	2014 £	2013 £
Balance at beginning of year	(290,170)	(193,346)
Profit (loss) for the year	(31,311)	(96,824)
Balance at end of year	<u>(321,481)</u>	<u>(290,170)</u>

9. Related party transactions

As a wholly owned subsidiary of ABS-CBN Corporation, the Company has availed itself of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) from disclosing related party transactions with other wholly owned group undertakings.

During the period, the Company entered into transactions with other non wholly owned subsidiaries of the ABS-CBN Corporation Group as follows:

Recharges amounting to £7,868 were received from ABS-CBN International North America Limited. The same amount remained outstanding at the end of the year. ABS-CBN International North America Limited is a 98% subsidiary of ABS-CBN Global Limited, which in turn is a 100% subsidiary of ABS-CBN Corporation

10. Ultimate parent undertaking and controlling party

The Company's ultimate parent undertaking is Lopez Inc., a company registered in the Philippines.

The smallest and largest group of undertakings for which group accounts are drawn up is that headed by Lopez Inc., a company registered in the Philippines. Copies of the accounts of Lopez Inc. are publicly available and can be obtained from Philippine Stock Exchange or their official company website: <http://lopez-holdings.ph/>.