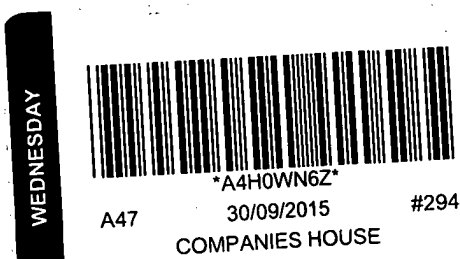


**E R ASSOCIATES (ML) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**



---

**E R ASSOCIATES (ML) LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO E R ASSOCIATES (ML) LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of E R Associates (ML) Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**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 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 ON FINANCIAL STATEMENTS**

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Richard Kreffer (Senior statutory auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

31 St George's Place  
Canterbury  
Kent

CT1 1XD

Date:

21/9/15

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	2		104,167		-
Investments	3		20		20
			<u>104,187</u>		<u>20</u>
<b>CURRENT ASSETS</b>					
Debtors		492,298		440,902	
Cash at bank and in hand		28,730		5,205	
		<u>521,028</u>		<u>446,107</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(670,685)</u>		<u>(461,054)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(149,657)</u>		<u>(14,947)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(45,470)</u>		<u>(14,927)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>(45,570)</u>		<u>(15,027)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(45,470)</u>		<u>(14,927)</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**Ronnie Clucas**  
 Director

Date: *21 September 2015*

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. A written commitment to the provision of support for at least twelve months has been received from Montgomery Investment Company SA, the parent company, should that support be required.

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Enter text here - user input

**1.5 Investments**

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

**1.6 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.

---

**E R ASSOCIATES (ML) LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2014	-
Additions	156,250
At 31 December 2014	156,250
<b>Amortisation</b>	
At 1 January 2014	-
Impairment charge	52,083
At 31 December 2014	52,083
<b>Net book value</b>	
At 31 December 2014	104,167
At 31 December 2013	-

**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	20
<b>Net book value</b>	
At 31 December 2014	20
At 31 December 2013	20

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
E R Associates (Brazil) Ltd	Ordinary	100 %
E R Associates (Bolivia) Ltd	Ordinary	100 %
E R Associates (Canada) Ltd	Ordinary	100 %
E R Associates (Malaysia) Ltd	Ordinary	100 %
E R Associates (NZ) Ltd	Ordinary	100 %
E R Associates (South Africa) Ltd	Ordinary	100 %
E R Associates (UK) Ltd	Ordinary	100 %
E R Associates (Ukraine) Ltd	Ordinary	100 %
AbbeyPower Ltd	Ordinary	100 %

---

**E R ASSOCIATES (ML) LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**3. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 December 2014 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) £
E R Associates (Brazil) Ltd	-	-
E R Associates (Bolivia) Ltd	-	-
E R Associates (Canada) Ltd	-	-
E R Associates (Malaysia) Ltd	-	-
E R Associates (NZ) Ltd	-	-
E R Associates (South Africa) Ltd	-	-
E R Associates (UK) Ltd	-	-
E R Associates (Ukraine) Ltd	-	-
AbbeyPower Ltd	-	-
	<hr/>	<hr/>

**4. SHARE CAPITAL**

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>