

Registered number: 02990625

Albourne Partners (International) Limited

Annual Report And Financial Statements

31 March 2018



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Albourne Partners (International) Limited

COMPANY INFORMATION

Directors	S B Ruddick A G Ingram J R Claisse R W Johnston C H Cotton C Edwards
Company secretary	H Hobbs
Registered number	02990625
Registered office	16 Palace Street London SW1E 5JD
Independent auditors	KPMG LLP 15 Canada Square London E14 5GL
Bankers	Barclays Bank Plc PO Box 333 54 Cornmarket Street Oxford OX1 3HS

Albourne Partners (International) Limited

DIRECTORS' REPORT
For the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity

The principal activity of the company during the year was holding investments in subsidiary entities.

Results and dividends

The profit for the year, after taxation, amounted to £734,376 (2017 - £4,454,021).

Directors

The directors who served during the year were:

S B Ruddick
A G Ingram
J R Claisse
R W Johnston
C H Cotton
C Edwards

Disclosure of information to auditors

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

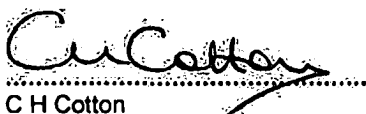
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

Auditors

Pursuant to section 519 of the Companies Act 2006, Rees Pollock resigned as auditor to the company.

KPMG LLP was appointed as auditor on 18 January 2018 to the Company and in accordance with section 486 of the Companies Act 2006, a resolution proposing that they will be re-appointed will be put at a general meeting.

This report was approved by the board on **24 July 2018** and signed on its behalf.


C H Cotton
Director

STRATEGIC REPORT
For the Year Ended 31 March 2018

Business review


There was no significant change to the company's business during the year.

Management have concluded that an impairment assessment of the carrying value of the investments based on net asset values and present value of future profitability of the subsidiaries and have concluded that no impairment exists at the balance sheet date.

Financial key performance indicators

The company does not trade on its own account and therefore there are no financial Key Performance Indicators to disclose.

This report was approved by the board on 24 July 2018 and signed on its behalf.


C H Cotton
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
For the Year Ended 31 March 2018

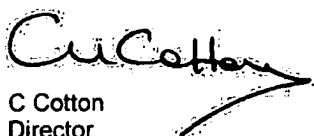
The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 for the company's financial statements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the company complies with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.


C Cotton
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBOURNE PARTNERS (INTERNATIONAL) LIMITED

Opinion

We have audited the financial statements of Albourn Partners (International) Limited ("the company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

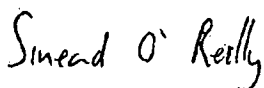
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Sinead O'Reilly (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
E14 5GL
24 July 2018

Albourne Partners (International) Limited

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2018

	Note	2018 £	2017 £
Administrative expenses		(24,942)	(17,198)
Operating loss	3	(24,942)	(17,198)
Income from fixed assets investments		759,318	4,474,939
Profit before tax		734,376	4,457,741
Tax on profit	5		(3,720)
Profit for the financial year		734,376	4,454,021

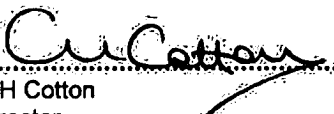
There was no other comprehensive income for 2018 (2017:£Nil).

The notes on pages 10 to 14 form part of these financial statements.

BALANCE SHEET
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments		1,137,789	963,954
		<u>1,137,789</u>	<u>963,954</u>
Current assets			
Cash at bank and in hand		9,557	15,181
		<u>9,557</u>	<u>15,181</u>
Creditors: amounts falling due within one year	8	(1,073,043)	(899,208)
Net current liabilities		<u>(1,063,486)</u>	<u>(884,027)</u>
Total assets less current liabilities		<u>74,303</u>	<u>79,927</u>
Net assets		<u>74,303</u>	<u>79,927</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		74,301	79,925
		<u>74,303</u>	<u>79,927</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
24 July 2018


C H Cotton
Director

The notes on pages 10 to 14 form part of these financial statements.

Albourne Partners (International) Limited

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	2	125,904	125,906
Profit for the year	-	4,454,021	4,454,021
Dividends: Equity capital	-	(4,500,000)	(4,500,000)
At 1 April 2017	2	79,925	79,927
Profit for the year	-	734,376	734,376
Dividends: Equity capital	-	(740,000)	(740,000)
At 31 March 2018	2	74,301	74,303

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

1. General Information

Albourne Partners (International) Limited is a private limited company incorporated, domiciled and registered in England and Wales. The entity's registered address is 16 Palace Street, London, SW1E 5JD.

Its principal activities are set out in the Directors' Report.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. Management do not consider there are any key accounting estimates or assumptions that have been made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. Due to the straightforward nature of the business, management consider that no critical judgements have been made in applying the company's accounting policies.

Cash flow

The company, as a wholly owned subsidiary of Albourne Partners Limited which prepares publicly available consolidated financial statements, is exempt from the requirement to prepare a cash flow statement under FRS102 1.12 (b).

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

2. Accounting policies (continued)

Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Operating loss

The operating loss is stated after charging:

	2018	2017
	£	£
Exchange differences	25,007	17,127

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

5. Taxation

	2018 £	2017 £
Corporation tax		
Adjustments in respect of previous periods	-	3,720
Total current tax	<u>-</u>	<u>3,720</u>

6. Dividends

	2018 £	2017 £
Dividends paid on equity capital	<u>740,000</u>	<u>4,500,000</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	963,954
Additions	173,835
At 31 March 2018	<u>1,137,789</u>
Net book value	
At 31 March 2018	<u>1,137,789</u>
At 31 March 2017	<u>963,954</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

7. Fixed asset investments (continued)

Additions of £173,835 are in relation to share options granted by Albourne Partners Limited, the parent company, over its own shares, to employees in the subsidiaries of Albourne Partners (International) Limited. This has been accounted for as an addition to investments in subsidiaries by Albourne Partners (International) Limited.

Subsidiary undertakings

The following were subsidiary undertakings of the company, all subsidiaries are 100% owned:

Name	Country of incorporation	Principal activity
Albourne America LLC	USA	Provision of consultancy services (incorporated in the USA)
Albourne Partners (Cyprus) Limited	Cyprus	Provision of consultancy services (incorporated in Cyprus)
Albourne Partners (Asia) Limited	Hong Kong	Provision of consultancy services (incorporated in Hong Kong)
Albourne Partners (Japan) Limited	Japan	Provision of consultancy services (incorporated in Japan)
Albourne Partners (Singapore) Pte. Limited	Singapore	Provision of consultancy services (incorporated in Singapore)
Albourne Partners Deutschland AG	Germany	Provision of consultancy services (incorporated in Germany)
Albourne Partners (Bermuda) Limited	Bermuda	Provision of consultancy services (incorporated in Bermuda)

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Albourne America LLC	12,505,902	2,429,596
Albourne Partners (Cyprus) Limited	944,749	477,175
Albourne Partners (Asia) Limited	1,225,952	225,203
Albourne Partners (Japan) Limited	592,034	82,333
Albourne Partners (Singapore) Pte. Limited	1,121,730	207,008
Albourne Partners Deutschland AG	114,980	66,839
Albourne Partners (Bermuda) Limited	207,106	37,674
	16,712,453	3,525,828

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,073,043	899,208
	<u>1,073,043</u>	<u>899,208</u>

9. Share capital

	2018 £	2017 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10. Subsequent events

There are no material post balance sheet events.

11. Controlling party

The Company's ultimate parent company is Albourne Partners Limited, a Company incorporated in England. Copies of its accounts are available from 16 Palace Street, London, SW1E 5JD.

In the opinion of the directors there is no ultimate controlling party.