

Company No: 04027726

## FLEMING FAMILY & PARTNERS (OVERSEAS) LIMITED

### Annual Report & Accounts

FOR THE YEAR ENDED  
31 March 2015

WEDNESDAY



\*A4MDJG29\*

A20

16/12/2015

#3

COMPANIES HOUSE

**DIRECTORS**

D F Fletcher  
R D Schuster (Resigned 15 January 2015)  
J St G Shacklock (Appointed 15 January 2015)

**COMPANY SECRETARY**

K D Munday

**REGISTERED OFFICE**

15 Suffolk Street  
London  
SW1Y 4HG

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

**REGISTERED NUMBER**

04027726

## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Directors present their Strategic Report of the Company for the year ended 31 March 2015.

### REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company is not expected to trade on its own account in the future and will remain a holding company for other Group companies. The Strategic Report and financial statements of Fleming Family & Partners Limited include a review of the Group's principal business risks and uncertainties and business development, performance and key performance indicators, including this Company. On 30 June 2014 the Company repaid in full, with accrued interest, the 8% non-cumulative preference shares.

### FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through the operation of its bank accounts. Balances on such accounts are generally held on short term notice and are therefore subject to short term variations in interest rates.

#### Currency risk

Substantially all of the Company's turnover, expenses, assets and liabilities are denominated in sterling. The Company ensures that the exposure to net assets held in foreign currency is monitored and managed as appropriate.

#### Market risk

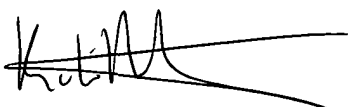
The majority of the Company's income is earned from other Group companies.

#### Credit risk

The majority of the Company's assets comprise investments in Group undertakings and cash at bank. It is the Company's policy to hold cash with a small number of high quality institutions.

The Company's credit exposure is predominately to other Group companies.

Approved by the Board of Directors and signed by its order by:



K D Munday  
Company Secretary  
15 June 2015

Fleming Family & Partners (Overseas) Limited  
Registered Number 04027726

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2015.

### PRINCIPAL ACTIVITIES

The Company is an intermediate holding company having investments in a number of offshore Group companies. The Company intends to continue to operate with this principal activity during the next financial year.

### RESULTS AND DIVIDENDS

In the year under review, the Company recorded a profit before taxation of £901,000 (2014: £1,076,000).

An interim dividend of £700,000 was declared and paid during the year (2014: £800,000). At 31 March 2015, the Company had net assets of £688,000 (2014: £487,000).

### DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 1.

### POST BAANCE SHEET EVENT

On 1 April 2015 the Company sold its 100% equity interests in Fleming Family & Partners Holdings (Liechtenstein) AG, Fleming Family & Partners Trustee (Suisse) AG and Fleming Family & Partners (Suisse) AG to Sturdon Holdings Limited, Stonehage SA and Stonehage BV respectively at their respective Sterling equivalent net asset values of £457,567, £135,259 and £2,587,075.

### EMPLOYEES

The Company has no employees (2014: none).

### GOING CONCERN

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 prepared 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 judgements 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;
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditors

Each of the Directors confirms that, to the best of each person's knowledge and belief:

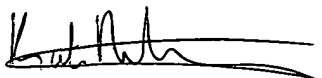
- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They have each taken all the steps that ought to have been taken by them as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

## COMPANIES ACTS 1985 & 2006

An elective resolution under section 379A of the Companies Act 1985 is in force dispensing with the requirement for the holding of annual general meetings, laying of financial statements before shareholders at general meetings and the annual re-election of auditors. This elective resolution remains in force under the Companies Act 2006.

Approved by the Board of Directors and signed by its order by:



K D Munday  
Company Secretary  
15 June 2015

Fleming Family & Partners (Overseas) Limited  
Registered Number 04027726

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEMING FAMILY & PARTNERS (OVERSEAS) LIMITED

### Report on the financial statements

#### Our opinion

In our opinion, Fleming Family & Partners (Overseas) Limited's financial statements (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.

#### What we have audited

Fleming Family & Partners (Overseas) Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit And Loss Account for the year then ended;
- the Reconciliation of movement in shareholder's funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report & Accounts 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

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEMING FAMILY & PARTNERS (OVERSEAS) LIMITED (CONTINUED)

audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

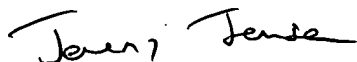
### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement Of Directors' Responsibilities 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.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jeremy Jensen (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
15 June 2015

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

	<b>Note</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Administrative expenses	5	(1)	(6)
<b>Operating loss</b>		<b>(1)</b>	<b>(6)</b>
Income from shares in group undertakings	7	905	1,099
Interest receivable and similar income		2	2
Interest payable and similar charges	8	(5)	(19)
<b>Profit on ordinary activities before taxation</b>		<b>901</b>	<b>1,076</b>
Tax on profit on ordinary activities	9	-	-
<b>Profit for the financial year</b>	<b>17</b>	<b>901</b>	<b>1,076</b>

The above results are all attributable to continuing operations.

The Company has no recognised gains and losses other than as disclosed above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The notes to the financial statements on pages 9 to 14 form an integral part of these financial statements.



## BALANCE SHEET AT 31 MARCH 2015

	Note	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Investments	11	417	417
<b>Current assets</b>			
Debtors	12	173	-
Cash at bank and in hand		604	812
		<b>777</b>	<b>812</b>
<b>Creditors – amounts falling due within one year</b>	13	<b>(506)</b>	<b>(505)</b>
<b>Net current assets</b>		<b>271</b>	<b>307</b>
<b>Total assets less current liabilities</b>		<b>688</b>	<b>724</b>
<b>Creditors – amounts falling due after more than one year</b>	14	-	<b>(237)</b>
<b>Net assets</b>		<b>688</b>	<b>487</b>
<b>Capital and reserves</b>			
Called up share capital	16	10	10
Profit and loss account	17	678	477
<b>Total shareholders' funds</b>	18	<b>688</b>	<b>487</b>

The financial statements on pages 7 to 14 were approved by the Board of Directors on 15 June 2015 and were signed on its behalf by:



D F Fletcher  
Director

The notes to the financial statements on pages 9 to 14 form an integral part of these financial statements.

Fleming Family & Partners (Overseas) Limited  
Registered Number 04027726

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### 1. Accounting policies

*Basis of preparation* - These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and are consistently applied.

*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 Strategic Report and the Directors' Report on pages 2 to 4 and the financial statements of Fleming Family & Partners Limited.

The Company meets its day to day working capital requirements through its cash resources.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and financial statements.

*Dividends receivable from foreign sources* - The Company reflects dividends received from foreign subsidiaries gross of withholding tax.

*Foreign currencies* - Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

*Investments* - Fixed asset investments are shown at cost less provision for impairment. Impairment provisions are reviewed annually.

*Critical accounting estimates and judgements* - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of turnover, expenses, assets and liabilities. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates.

### 2. Consolidated financial statements

The Company is a wholly-owned subsidiary of Fleming Family & Partners Limited and is included in the consolidated financial statements of Fleming Family & Partners Limited which are publically available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

### 3. Segment reporting

The Company is an intermediate holding company having investments in a number of offshore Group companies.

### 4. Cash flow statement and related party disclosures

As permitted by FRS1 (revised 1996), the Cash Flow Statement, the Company's cash flow statement has not been included as it is a wholly-owned subsidiary of Fleming Family & Partners Limited and its cash flow appears as part of the Group consolidated cash flow in the Group's financial statements.

#### 4. Cash flow statement and related party disclosures (continued)

The Company has taken advantage of the provisions of FRS8, Related Party Disclosures, which exempts it from disclosing related party transactions where the related party is part of the Fleming Family & Partners Group or is an investor in the Group.

#### 5. Administrative expenses

The cost of auditing the Company's financial statements for the year ended 31 March 2015 amounted to £1,250 (2014: £1,200).

#### 6. Directors' emoluments

Directors of the Company are paid salaries and defined contribution pensions by a fellow subsidiary of Fleming Family & Partners Limited. No directors' fees for services of Directors of the Company were paid by this Company.

	2015 £'000	2014 £'000
Aggregate emoluments including costs in respect of Long Term Incentive Plan awards	-	-
Company contributions to defined contribution pension scheme	-	-
	-	-

#### 7. Income from shares in group undertakings

	2015 £'000	2014 £'000
FF&P Asset Management (Guernsey) Limited	213	433
Fleming Family & Partners (Suisse) AG	519	534
Fleming Family & Partners Holdings (Liechtenstein) AG	173	132
	<b>905</b>	<b>1,099</b>

#### 8. Interest payable and similar charges

	2015 £'000	2014 £'000
Dividend paid on preference shares: £0.08 per £1 share	5	19
	<b>5</b>	<b>19</b>

#### 9. Tax on profit on ordinary activities

	2015 £'000	2014 £'000
<b>Current tax:</b>		
UK Corporation tax on profits of the year	-	-
UK Corporation tax in respect of prior year profits	-	-
<b>Total current tax for the year</b>	<b>-</b>	<b>-</b>

The tax assessed for the year is lower than (2014: lower) the standard rate of Corporation tax in the UK of 21% (2014: 23%). The standard rate of Corporation tax in the UK changed from 21% to 23% with effect from 1 April 2014.

## 9. Tax on profit on ordinary activities (continued)

### Factors affecting current and future tax charge

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	901	1,076
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 21% (2014: 23%)	189	247
Effects of:		
Surrender of group relief	1	6
Dividends not subject to tax	(190)	(253)
<b>Current tax charge for the year</b>	-	-

## 10. Dividends

	2015 £'000	2014 £'000
Paid in respect of 2013 £79.98 per £1 share	-	800
Paid in respect of 2014 £69.99 per £1 share	700	-

An interim dividend of £700,000 (2014: £800,000) was declared and paid in the year.

## 11. Investments

	2015 £'000	2014 £'000
<b>Shares in group undertakings</b>		
At 1 April	417	417
Additions	-	-
<b>At 31 March</b>	<b>417</b>	<b>417</b>

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

### Principal subsidiaries

The companies listed below include all those which principally affect the consolidated profit or assets of the Fleming Family & Partners Limited Group.

All the companies are wholly-owned subsidiary undertakings of the Company.

Name	Principal activity	Country of incorporation	Country of principal operations
FF&P Asset Management (Guernsey) Limited	Asset management	Guernsey	Guernsey
Fleming Family & Partners (Suisse) AG	Asset management	Switzerland	Switzerland
Fleming Family & Partners Holdings (Liechtenstein) AG (i)	Trustee services	Liechtenstein	Liechtenstein
Fleming Family & Partners Trustee (Suisse) AG	Trustee services	Switzerland	Switzerland

(i) Fleming Family & Partners Holdings (Liechtenstein) AG owns 100% of the following subsidiaries:

- Fleming Family & Partners Services (Liechtenstein) AG

On 1 April 2015 Fleming Family & Partners Holdings (Liechtenstein) AG was sold to Sturdon Holdings Limited at its Sterling equivalent consolidated net asset value of £457,567.

## 11. Investments (continued)

On 1 April 2015 Fleming Family & Partners Trustee (Suisse) AG was sold to Stonehage SA at its Sterling equivalent consolidated net asset value of £135,259.

On 1 April 2015 Fleming Family & Partners (Suisse) AG was sold to Stonehage BV at its Sterling equivalent consolidated net asset value of £2,587,075.

## 12. Debtors

	2015 £'000	2014 £'000
Amounts owed by group undertakings	173	-
Prepayments and accrued income	-	-
Corporation tax	-	-
	<b>173</b>	<b>-</b>

Amounts owed by group undertakings, being inter-company loans, are unsecured, interest free and have no fixed dates of repayment.

## 13. Creditors – amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	504	503
Accruals and deferred income	2	2
Corporation tax	-	-
	<b>506</b>	<b>505</b>

Amounts owed to group undertakings, being inter-company loans, are unsecured, interest free and have no fixed dates of repayment.

## 14. Creditors – amounts falling due after more than one year

	2015 £'000	2014 £'000
8% non-cumulative preference shares of £1 each, fully paid	-	237
	<b>-</b>	<b>237</b>

On 30 June 2014 the Company repaid in full, with accrued interest, the 8% the non-cumulative preference shares.

The principle rights attached to the preference shares are as follows:

- Non-cumulative dividend of 8% per annum payable in priority to dividends on the ordinary shares
- No entitlement to vote at general meetings
- Redeemable at par plus any accrued dividend at the option of the Company
- On a winding up the holders have priority before all other classes of shares to receive repayment of capital plus any accrued dividend.

## 15. Deferred tax liability

No provision for deferred tax on the unremitted earnings of the Company's subsidiaries has been made as none of the Company's subsidiaries have entered into binding agreements to distribute past earnings in the future (2014: £nil).

## 16. Called up share capital

	2015	2014
Authorised	£'000	£'000
50,000 (2014: 50,000) ordinary shares of £1 each	50	50
	<b>50</b>	<b>50</b>
<b>Allotted and fully paid</b>		
<b>Ordinary shares of £1 each</b>		
At 1 April – 10,002 (2014: 10,002)	10	10
<b>At 31 March – 10,002 (2014: 10,002)</b>	<b>10</b>	<b>10</b>

## 17. Profit and loss account

	2015	2014
	£'000	£'000
At 1 April	477	201
Profit for the financial year	901	1,076
Less: dividends	(700)	(800)
<b>At 31 March</b>	<b>678</b>	<b>477</b>

## 18. Reconciliation of movement in shareholders' funds

	2015	2014
	£'000	£'000
Profit for the financial year	901	1,076
Dividends	(700)	(800)
<b>Net change in shareholders' funds</b>	<b>201</b>	<b>276</b>
Opening shareholders' funds	487	211
<b>Closing shareholders' funds – equity interests</b>	<b>688</b>	<b>487</b>

## 19. Contingencies

The Company can from time to time be party to legal and other claims in the ordinary course of its business. The Directors assess all claims carefully and make provision and/or disclosure as appropriate. In the Directors' opinion no provisions or disclosures are necessary in these financial statements (2014: none).

## 20. Related party transactions

The Company has no related party transactions that require disclosure (2014: none).

## 21. Post Balance Sheet Events

On 1 April 2015 the Company sold its 100% equity interests in Fleming Family & Partners Holdings (Liechtenstein) AG, Fleming Family & Partners Trustee (Suisse) AG and Fleming Family & Partners (Suisse) AG to Sturdon Holdings Limited, Stonehage SA and Stonehage BV respectively at their respective Sterling equivalent net asset values of £457,567, £135,259 and £2,587,075.

**22. Ultimate parent undertaking**

The immediate parent undertaking and controlling party of the Company is Fleming Family & Partners Limited, a company incorporated in England (registered number 4006741). The ultimate parent undertaking and controlling party of the Company is Spes Bona Limited, a company incorporated in the British Virgin Islands with registered address, GTS Chambers, Road Town, Tortola, BVI.