
**ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED
(FORMERLY ANGLO AMERICAN SERVICES (RUSSIA) LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY



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ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

COMPANY INFORMATION

DIRECTORS

A W Hodges
N Jordan (resigned 31 July 2014)
J M Mills (appointed 17 November 2014)
A J Van den Berg

COMPANY SECRETARY

A W Hodges

REGISTERED NUMBER

05060871

REGISTERED OFFICE

20 Carlton House Terrace
London
SW1Y 5AN

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

BANKERS

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London
E14 5HP

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

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ANGLO AMERICAN REPRESENTATIVE OFFICES 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 Company was previously involved in investigating potential investment opportunities in Russia. On 31 October 2013, the Company changed its name from Anglo American Services (Russia) Limited to Anglo American Representative Offices Limited with the aim of establishing a representative office structure in India.

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities over the next year.

FINANCIAL RISK MANAGEMENT

The directors considered the risks attached to the Company's financial instruments. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements

DIRECTORS

The directors who served during the year were:

A W Hodges
N Jordan (resigned 31 July 2014)
J M Mills (appointed 17 November 2014)
A J Van den Berg

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 relevant audit information and to establish that the Company's auditor is aware of that information.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

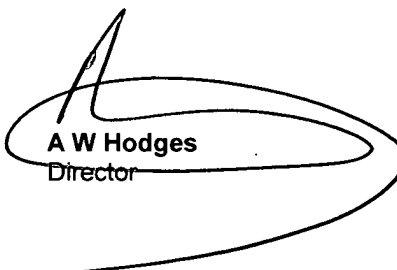
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

AUDITOR

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

This report was approved by the board on 20 July 2015 and signed on its behalf.



A W Hodges
Director

ANGLO AMERICAN REPRESENTATIVE OFFICES 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 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 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.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

We have audited the financial statements of Anglo American Representative Offices Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 12. 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).

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 AUDITOR

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 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 audit. 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; 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.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO AMERICAN REPRESENTATIVE
OFFICES 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Christopher Thomas (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

London
United Kingdom

20 July 2015

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Administrative expenses		(4,036)	-
OPERATING LOSS	2	(4,036)	-
Interest payable and similar charges	4	(115)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,151)	-
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR	9	(4,151)	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED
REGISTERED NUMBER: 05060871

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	6	-		1	
CREDITORS: amounts falling due within one year	7	(6,820,486)		(6,816,336)	
NET CURRENT LIABILITIES			(6,820,486)		(6,816,335)
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,820,486)		(6,816,335)
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		(6,820,487)		(6,816,336)
SHAREHOLDERS' DEFICIT	10		(6,820,486)		(6,816,335)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 July 2015.


A W Hodges
 Director

The notes on pages 8 to 11 form part of these financial statements.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Principles (UK GAAP).

1.2 Going concern

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. Anglo American plc have confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these accounts, whilst the Company remains a subsidiary of Anglo American plc.

The directors of the Company therefore feel that the Company will have sufficient funds, taking account of possible changes in trading performance and amounts owed by other Group companies, to conclude that the Company can adopt the going concern basis for the foreseeable future.

1.3 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

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.

2. OPERATING LOSS

The operating loss is stated after charging:

	2014 £	2013 £
Difference on foreign exchange	286	-

The audit fee payable to the Company's auditor for the audit of the Company's annual accounts of £1,955 (2013: £1,954) has been borne by Anglo American Services (UK) Ltd in the current year.

3. STAFF COSTS

The Company had no employees during the year (2011: none). The directors did not receive any remuneration from the Company (2011: £NIL).

The Company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

4. INTEREST PAYABLE

	2014 £	2013 £
On loans from group undertakings	115	-

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(4,151)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	(892)	-
Effects of:		
Group relief for nil consideration	892	-
Current tax charge for the year	-	-

Factors that may affect future tax charges

On 2 July 2013, Finance Act 2013 was substantively enacted and provided for a reduction in the main rate of UK corporation tax from 23% to 21% effective from 1 April 2014, and a further 1% reduction to 20% from 1 April 2015. The reduced rate of 20% has therefore been reflected in the calculation of deferred tax at the balance sheet date.

6. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	-	1

**7. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	6,820,486	6,816,336

8. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and unpaid		
1 ordinary share of £1	1	1

ANGLO AMERICAN REPRESENTATIVE OFFICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. RESERVES

	Profit and loss account £
At 1 January 2014	(6,816,336)
Loss for the financial year	(4,151)
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At 31 December 2014	(6,820,487)
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10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' deficit	(6,816,335)	(6,816,335)
Loss for the financial year	(4,151)	-
	<hr/>	<hr/>
Closing shareholders' deficit	(6,820,486)	(6,816,335)
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11. RELATED PARTY TRANSACTIONS

At 31 December 2014, as identified in note 12, Anglo American plc is the Company's ultimate parent company. The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Anglo American group companies.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Anglo American Finance (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company and controlling party is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group accounts are prepared. Its financial statements may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.