



Internos 51B Limited

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Company Registration No. 6122534 (England and Wales)

THURSDAY



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INTERNOS 51B LIMITED

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INTERNOS 51B LIMITED

DIRECTORS' REPORT 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 that of an investment holding company.

RESULTS

The financial statements for the year ended 31 December 2014 are set out on pages 2 to 6. The Company is dormant and did not trade during the year.

GOING CONCERN

The financial statements have been prepared on a basis other than that of a going concern. It is the current intention of the Directors to wind up the entity by the end of 2016. The parent company has stated that it will continue to fund Internos Investments 51B Limited in order for the Company to pay its debts as they fall due until the Company is dissolved.

DIRECTORS

The directors who served during the year and at the date of this report were as follows:

A. D. Thornton
J. O. Short
Halverton Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

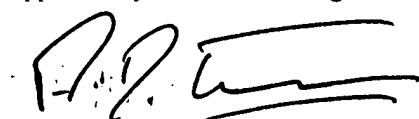
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Approved by the Board and signed on its behalf by:



A. D. Thornton
Director
16 September 2015

Registered office:
65 Grosvenor Street
Mayfair

INTERNOS 51B LIMITED**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 €	2013 €
Investments written-off	2	100	-
Loss for the year		<u>100</u>	<u>-</u>

The company is dormant and has not traded during the year.

The notes on pages 4 to 5 form part of these financial statements.

INTERNOS 51B LIMITED**BALANCE SHEET
AT 31 DECEMBER 2014**

	Notes	2014 €	2013 €
NON CURRENT ASSETS			
Investments	2	-	100
CURRENT ASSETS			
Trade and other receivables	3	1	1
TOTAL ASSETS		<u>1</u>	<u>101</u>
CURRENT LIABILITIES			
Trade and other payables	4	(100)	(100)
NET (LIABILITIES)/ASSETS		<u>(99)</u>	<u>1</u>
SHAREHOLDERS' EQUITY			
Ordinary share capital	5	1	1
Retained losses		(100)	-
SHAREHOLDERS' (DEFICIT)/EQUITY		<u>(99)</u>	<u>1</u>

The notes on pages 4 to 6 form part of these financial statements.

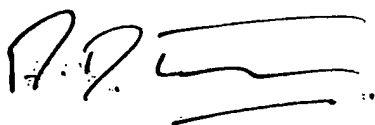
For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements of Internos 51B Limited (registered number 6122534) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



A.D. Thornton
Director
16 September 2015

INTERNOS 51B LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

b) Investments

Investments are shown at cost less provision for impairment.

c) Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the financial position date are reported at the rates of exchange prevailing at that date. Differences arising from the translation of such items are dealt with in the statement of comprehensive income.

2. Investments

	2014 €	2013 €
Other investments - unlisted		
Beginning of period	100	100
Investment written-off	(100)	-
	<u> </u>	<u> </u>
At end of period	-	100
	<u> </u>	<u> </u>

The investment in 51B Fund was written-off during the year as the fund was closed, with no returns on the investment.

3. Trade and other receivables

	2014 €	2013 €
Other receivables	-	1
Receivables from related party	1	-
	<u> </u>	<u> </u>
	1	1
	<u> </u>	<u> </u>

4. Trade and other payables

	2014 €	2013 €
Other payables	100	100
	<u> </u>	<u> </u>

INTERNOS 51B LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
YEAR ENDED 31 DECEMBER 2014

5. Ordinary share capital

Date		Allotted, called-up and fully paid	
		Number	€
31 December 2014	Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>
31 December 2013	Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>

6. Ultimate controlling undertaking

The ultimate controlling undertaking is INTERNOS Global LLP. INTERNOS Global LLP is the largest group that consolidates the results of Internos 51B Limited. Accounts for this entity are available for inspection at Companies House, Crown Way, Cardiff, CF14 3UZ.