

REGISTERED NUMBER: 06664139 (England and Wales)

**Report of the Directors and
Financial Statements
for the year ended 31 December 2014
of
Dabroes UK Limited**

FRIDAY



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Dabroes UK Limited

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For the year ended 31 December 2014**

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Dabroes UK Limited

Company Information
For the year ended 31 December 2014

DIRECTORS:	M Abel J Eisenstat
SECRETARY:	Throgmorton Secretaries LLP
REGISTERED OFFICE:	4 th Floor Reading Bridge House George Street Reading Berkshire RG1 8LS
BUSINESS ADDRESS:	4 Bentinck Street London W1U 2EF
REGISTERED NUMBER:	06664139 (England and Wales)
AUDITOR:	P R Hartley FCA Statutory Auditor Owner PO Box 27075 London N2 0FZ

Dabroes UK Limited

Directors' report

For the year ended 31 December 2014

The directors have pleasure presenting their annual report and the audited financial statements of Dabroes UK Limited (the "company") for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as the corporate member to its subsidiary undertaking, Dabroes Investment (UK) LLP, which provides investment management research services. The directors do not anticipate any change in the nature of this activity going forward.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end, as shown in the financial statements, were considered satisfactory by the directors.

DIVIDENDS

The profit for the year after taxation is £146,989 (2013: £228,578). No dividend was paid during the year (2013: £nil) and the directors do not propose any payment of an ordinary dividend.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

M Abel
J Eisenstat

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

FINANCIAL RISK MANAGEMENT

The key business risks and uncertainties affecting the company relate to the performance of its subsidiary undertaking, Dabroes Investment (UK) LLP, which provides investment management research services to the parent undertaking of the company, Dabroes Management LP, a partnership domiciled in the United States.

The company is not exposed to any significant price, credit, liquidity or cash flow risk.

Dabroes UK Limited

**Directors report (continued)
For the year ended 31 December 2014**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial period which 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. 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). 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; and
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

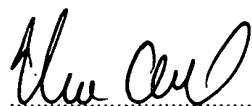
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The independent auditor, P R Hartley FCA, has indicated his willingness to continue in office. A resolution concerning his re-appointment will be proposed at the meeting of the board of directors held to approve these financial statements in accordance with Section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M Abel - Director

Date: 17 August 2015

Dabroes UK Limited

Report of the Independent Auditor For the year ended 31 December 2014

I have audited the financial statements of Dabroes UK Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My 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 me 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 I read all the financial and non-financial information in the Report of the Directors and Financial Statements 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 me in the course of performing the audit. If I become aware of any apparent misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my 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 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.

Dabroes UK Limited

**Report of the Independent Auditor
For the year ended 31 December 2014**

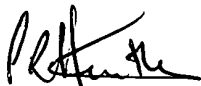
Opinion on other matters prescribed by the Companies Act 2006

In my 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.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by myself; 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
- I have not received all the information and explanations I require for my audit.



Paul Hartley FCA

Statutory Auditor

Owner

PO Box 27075

London

N2 0FZ

Date 20 August 2015

Dabroes UK Limited

**Profit and Loss Account
For the year ended 31 December 2014**

	Note	2014 £	2013 £
TURNOVER	2	193,284	359,795
Administrative expenses		<u>(3,000)</u>	<u>-</u>
OPERATING PROFIT	3	190,284	359,795
Interest receivable and similar income		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		190,284	359,795
Tax on profit on ordinary activities	5	<u>(43,295)</u>	<u>(131,217)</u>
PROFIT FOR THE YEAR AFTER TAXATION	9	<u>146,989</u>	<u>228,578</u>

Continuing operations

All activities derive from continuing operations.

The company has no recognised gains or losses other than the profit as stated above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 10 form part of these financial statements

Dabroes UK Limited

**Balance Sheet
As at 31 December 2014**

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	6	947,568	838,494
Cash at bank and in hand		-	-
		<u>947,568</u>	<u>838,494</u>
CREDITORS: amounts falling due within one year	7	(47,505)	(85,420)
		<u></u>	<u></u>
NET CURRENT ASSETS		900,063	753,074
		<u></u>	<u></u>
NET ASSETS		<u>900,063</u>	<u>753,074</u>
CAPITAL AND RESRVES			
Called up share capital	8	1	1
Profit and loss account	9	<u>900,062</u>	<u>753,073</u>
SHAREHOLDERS' FUNDS	10	<u>900,063</u>	<u>753,074</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements were approved by the Board of Directors on 17 August 2015 and were signed on its behalf by



M Abel – Director

Registered number: 06664139

Dabroes UK Limited

Notes to the Financial Statements For the year ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Exemption from preparing consolidated accounts

Exemption has been taken from preparing consolidated accounts on the grounds that the company and its subsidiary undertaking, Dabroes Investment (UK) LLP, together qualify as a small group.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration and is measured at the fair value of the consideration received, excluding value added tax.

Taxation and deferred taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallise and are not discounted.

2. TURNOVER

Turnover, which is stated net of any value added tax, represents profit appropriations arising from continuing activities in the United Kingdom and is stated on an accruals basis.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Auditors remuneration	1,500	-
Directors' remuneration and other benefits etc	-	-

4. DIRECTORS' EMOLUMENTS

No directors emoluments were paid during the year (2013: £nil).

Dabroes UK Limited**Notes to the Financial Statements (continued)**
For the year ended 31 December 2014**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	43,295	81,420
Prior year adjustment	-	49,797
	<u>43,295</u>	<u>131,217</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>43,295</u>	<u>131,217</u>

6. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	946,766	838,493
Other debtors	802	1
	<u>947,568</u>	<u>838,494</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	210	-
Corporation tax	43,295	81,420
Accrued expenses	4,000	4,000
	<u>47,505</u>	<u>85,420</u>

Dabroes UK Limited

Notes to the Financial Statements (continued)
For the year ended 31 December 2014

8. CALLED UP SHARE CAPITAL

		2014	2013
		£	£
Allotted and issued			
Number	Class		
1	Ordinary share of £1 each	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1 January 2014	753,073
Profit for the year	<u>146,989</u>
At 31 December 2014	<u>900,062</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the year	<u>146,989</u>	<u>228,578</u>
Net movement in shareholders' funds	146,989	228,578
Opening shareholders' funds	<u>753,074</u>	<u>524,496</u>
Closing shareholders' funds	<u>900,063</u>	<u>753,074</u>

11. RELATED PARTY TRANSACTIONS

The company is the corporate member to Dabroes Investment (UK) LLP.

During the year Dabroes Investment (UK) LLP appropriated profits of £193,284 (2013: £359,795) to the company.

As at 31 December 2014, there was a balance due to the company of £946,766 (2013: £838,493).

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is considered to be Dabroes Management LP, a partnership incorporated in Delaware, USA, which owns 100% of the issued share capital in the company.