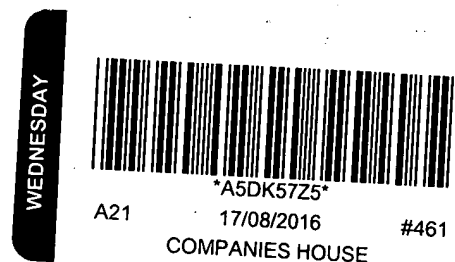


Report & Financial Statements

For the year ended 31 December 2015

Coleman 2009 Limited

Registered Number: 06990821



COLEMAN 2009 LIMITED

DIRECTORS:

J Foster
M C L Aspinall
B J R Coleman

SECRETARY:

J Foster

REGISTERED OFFICE:

Portsoken House
155 Minories
LONDON EC3N 1BT

REGISTRATION NUMBER:

06990821

AUDITOR:

Mazars LLP
Chartered Accountants
and Statutory Auditor
Tower Bridge House
St Katharine's Way
LONDON E1W 1DD

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COLEMAN 2009 LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Board presents their Strategic Report for Coleman 2009 Limited for the year ended 31 December 2015.

REVIEW AND ANALYSIS OF THE BUSINESS DURING THE CURRENT YEAR

The Company continued its principal activity throughout the current year of managing the affairs of its investment in Ambris LLP (formerly Coleman Ambris LLP).

KEY PERFORMANCE INDICATORS

As a holding company, the Board consider the key performance indicator to be net assets. Net assets were £100 as at 31 December 2015 (2014 : £473).

DEVELOPMENT AND FINANCIAL PERFORMANCE DURING THE YEAR

As reported in the statement of comprehensive income, revenue has decreased from £1,250,000 to £87,384 due to the decrease in the agreed share of profits from Ambris LLP (formerly Coleman Ambris LLP).

FINANCIAL POSITION AT THE REPORTING DATE

The statement of financial position shows that the net assets of the Company have decreased from £473 to £100 due to the decrease in the agreed share of profits from Ambris LLP (formerly Coleman Ambris LLP).

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS

The Board continually monitors the key risks facing its investment together with assessing the controls used for managing these risks.

The principal risks and uncertainties facing its investment are:-

Loss of a major client- The Board of the LLP continually monitors service levels and products offered to clients and hold regular conference calls to ensure that they are 100% satisfied with the service provided and that strong relationships are maintained with the Principals at those clients.

Loss of underwriter capacity - the Board of the LLP mitigates this by increasing the markets and capacity on offer to clients and communicate back any change in appetites and seek new solutions as they are required.

Exchange rate risk - The LLP is exposed to material exchange risks through its brokerage and interest earnings in overseas currencies. These exposures are managed by a combination of selling income when earned and the use of forward exchange contracts.

FUTURE

The Designated Members of Ambris LLP (formerly Coleman Ambris LLP) are in discussions which will result in Aquila Intermediaries Limited taking total controlling interest in the business of Ambris LLP during 2016. This is subject to the necessary regulatory approval, which has been sought and received and will result in the Coleman 2009 Limited and Ambris LLP leaving the Group.



J FOSTER

For and on behalf of Coleman 2009 Limited

Portsoken House

LONDON EC3N 1BT

28 July 2016

COLEMAN 2009 LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements of Coleman 2009 Limited (Registration number 06990821) for the year ended 31 December 2015. These financial statements have been prepared in compliance with Financial Reporting Standard 102 ("FRS 102") as at the transition date of 1 January 2014. The comparatives have been restated accordingly.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of a holding company managing the affairs of its investment in Ambris LLP (formerly Coleman Ambris LLP).

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2015 are set out in the financial statements on pages 6 to 12.

The Directors do not recommend a payment of a dividend (2014 : £653,362).

DIRECTORS

The Directors set out below have held office during the whole of the period from 1 January 2015 to the date of this report unless otherwise stated.


J Foster
M C L Aspinall
B J R Coleman

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Directors are aware, there is no relevant information of which the Company's auditor is unaware. The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. Each Director has made enquiries of his fellow Directors and of the Company's auditor for that purpose. The Directors have taken such other steps for that purpose as was required by their duty as Directors to exercise due care, skill and diligence.

REAPPOINTMENT OF AUDITOR

Mazars LLP will continue as auditor in accordance with section 487 (2) of the Companies Act 2006.



J FOSTER
Secretary
Portsoken House
155 Minories
LONDON EC3N 1BT
28 July 2016

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 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 laws applicable). 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 the 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; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF

COLEMAN 2009 LIMITED

We have audited the financial statements of Coleman 2009 Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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), including FRS 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland ".

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.

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. This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditors 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 member, as a body for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON THE 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 2015 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF

COLEMAN 2009 LIMITED (continued)

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 or returns; or
- certain disclosures of the directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Raymond Tidbury (Senior statutory auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
LONDON E1W 1DD

Date: 2 August 2016

COLEMAN 2009 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
Income from fixed asset investment		87,384	1,250,000
Operating expenses (including exchange gains and losses)	2	<u>(87,757)</u>	<u>(600,471)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(373)	649,529
Taxation on ordinary activities	5	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(373)</u>	<u>649,529</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		£ <u><u>(373)</u></u>	£ <u><u>649,529</u></u>

The result for the year has been calculated on the historical cost basis.

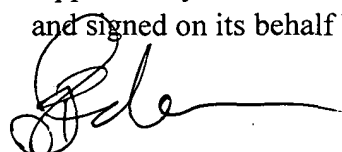
The Company's turnover and expenses all relate to continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

COLEMAN 2009 LIMITED**STATEMENT OF FINANCIAL POSITION at 31 December 2015**

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
Investments	7	-	-
CURRENT ASSETS			
Debtors	8	87,384	600,000
Cash		<u>100</u>	<u>473</u>
		87,484	600,473
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(87,384)	(600,000)
NET CURRENT ASSETS		<u>100</u>	<u>473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		100	473
NET ASSETS		£ <u>100</u>	£ <u>473</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		-	373
SHAREHOLDER'S FUNDS		£ <u>100</u>	£ <u>473</u>

Approved by the board on 28 July 2016
and signed on its behalf by:-



B J R COLEMAN



J FOSTER

)
)
) Directors
)
)
)

COLEMAN 2009 LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

SHAREHOLDERS' FUNDS	<u>Share Capital</u> £	<u>Profit & Loss Account</u> £	<u>Total</u> £
Balance as at 1 January 2015	100	373	473
Result for the year	-	(373)	(373)
Dividends paid	-	-	-
Balance as at 31 December 2015	£ <u>100</u>	£ <u>-</u>	£ <u>100</u>

SHAREHOLDERS' FUNDS	<u>Share Capital</u> £	<u>Profit & Loss Account</u> £	<u>Total</u> £
Balance as at 1 January 2014	100	4,206	4,306
Result for the year	-	649,529	649,529
Dividends paid	-	(653,362)	(653,362)
Balance as at 31 December 2014	£ <u>100</u>	£ <u>373</u>	£ <u>473</u>

COLEMAN 2009 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1. ACCOUNTING POLICIES

(a) Statement of compliance

Coleman 2009 Limited is a limited liability company incorporated in England. The Registered Office is Portsoken House, 155 Minories, London, EC3N 1BT.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2015.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. The comparatives have been restated accordingly.

(b) Basis of preparation of the company's financial statements

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention and on a going concern basis. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest pound.

(c) Turnover

Turnover represents income from the Company's investment in Ambris LLP (formerly Coleman Ambris LLP).

(d) Interest

Interest is included on an accruals basis.

(e) Deferred taxation

In accordance with FRS 102, deferred taxation is provided in respect of all timing differences at the rates of tax expected to apply when the timing differences reverse. Deferred taxation assets are only accounted for where there is evidence that the timing differences will reverse. Deferred tax is measured on a non-discounted basis.

(f) Investments

Investments held as non-current assets are stated at the lower of cost and net realisable value. See Note 7 for further details.

(g) Cash flow statement

The Company has not prepared a cash flow statement as it is a 100% owned subsidiary of the C J Coleman Holdings Limited group. The cash flows of the Company are included in the consolidated cash flows of that group.

COLEMAN 2009 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015 (continued)

2. OPERATING EXPENSES

2015

2014

£

£

Included in operating expenses are:

Management fee payable to C J Coleman & Company Limited £ 87,384 £ 600,000

Auditor remuneration amounting to £4,500 (2014 : £5,000) and non-audit remuneration for other services relating to taxation amounting to £3,000 (2014 : £3,000) are included in the management fee payable to C J Coleman & Company Limited.

3. DIRECTORS ' EMOLUMENTS

The Directors did not receive any emoluments from the Company during the year.

4. STAFF COSTS

The Company did not employ any staff during the year.

5. TAXATION

2015

2014

£

£

Total current tax

-

-

Deferred tax

-

-

Total deferred tax

-

-

Taxation on profit on ordinary activities

£ -

£ -

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 20.25% (2014 : 21.50%). The differences are explained below:-

2015

2014

£

£

(Loss)/profit on ordinary activities before tax

£ (373)

£ 649,529

(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014 : 21.50%)

(76)

139,649

Effects of:-

Expenses not deductible for tax purposes

(1,189)

(97,157)

Group relief received for no payment

1,265

(42,492)

£ -

£ -

6. DIVIDENDS

2015

2014

£

£

Dividends

£ -

£ 653,362

COLEMAN 2009 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015 (continued)

7. INVESTMENTS IN GROUP UNDERTAKINGS

Coleman 2009 Limited has an interest in Ambris LLP (formerly Coleman Ambris LLP), an insurance intermediary registered in the United Kingdom. Profits are agreed and allocated between the two Designated Members annually; for 2015 the Company received 41% share of the profits (2014 : 86%).

As the Company is producing entity accounts, rather than consolidated accounts, the investment in the LLP is recorded at cost less impairment as part of the fixed asset investments, as would be the case for a company subsidiary investment. The cost and carrying value is £nil as at 31 December 2015 (2014 : £nil).

Coleman 2009 Limited and Ambris LLP (formerly Coleman Ambris LLP) are included in the consolidated accounts of C J Coleman & Company Limited and, accordingly under Section 400 of the Companies Act 2006, Ambris LLP is not consolidated within the financial statements of Coleman 2009 Limited.

8. DEBTORS

	<u>2015</u>	<u>2014</u>
	£	£
DUE WITHIN ONE YEAR		
Other debtors	£ 87,384	£ 600,000

9. CREDITORS

	<u>2015</u>	<u>2014</u>
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Due to immediate parent company	£ 87,384	£ 600,000

10. SHARE CAPITAL

	Authorised	Allotted, Issued and Fully Paid	Authorised	Allotted, Issued and Fully Paid
	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>
	£	£	£	£
100 shares of £1 each	£ 100	£ 100	£ 100	£ 100

11. RELATED PARTY TRANSACTIONS

The Company's share of profits for the year ended 31 December 2015 of Ambris LLP (formerly Coleman Ambris LLP) an entity of which the Company is a designated member, amounted to £87,384 (2014 : £1,250,000).

At year end £87,384 (2014 : £600,000) of distributions was due from Ambris LLP and was included in other debtors. Additionally the company was charged a management fee of £87,384 (2014 : £600,000) by C J Coleman & Company Limited, the immediate parent company.

COLEMAN 2009 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015 (continued)

11. RELATED PARTY TRANSACTIONS - continued

The Company has taken advantage of the exemption in FRS 102 available to subsidiaries which are 100% controlled by the group not to disclose transactions with other group companies and investees of the group qualifying as related parties.

12. TRANSITION to FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014. As a result of the transition there have not been any changes to shareholders' funds.

13. ULTIMATE PARENT COMPANY

The company is registered in England and Wales and the immediate parent company is C J Coleman & Company Limited.

The ultimate parent company is C J Coleman Holdings Limited, the controller of which is C J Coleman Esq.

C J Coleman Holdings Limited is the largest group undertaking for which consolidated accounts are drawn up. It is incorporated in England and Wales and the registered office where group accounts can be obtained is Portsoken House, 155 Minories, London, EC3N 1BT.