

COMPANY REGISTRATION NUMBER: 07186886

Burlington Global Limited
Annual Report and Audited Financial Statements
For the Year Ended 31 March 2016

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Burlington Global Limited
Financial Statements
for the year ended 31 March 2016

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Burlington Global Limited

Directors' Report

for the year ended 31 March 2016

The directors present their report and the audited financial statements of Burlington Global Limited ("the company") for the year ended 31 March 2016.

Directors

The directors who served the company during the year were as follows:

JL Beckwith	
L I Greenlees	
JMV Hughes-Morgan	
MC Johnson	
SD Roberts	
DF Rogers	(Appointed 16 June 2015)
SLG Wilson	(Resigned 3 July 2015)

Dividends

Dividends paid by the company during the year comprised of interim dividends of £1,770,658 in respect of the year ended 31 March 2016 (2015: £3,086,966).

Principal activities

The principal activity of the company during the year was that of an investment holding company.

Results for the year

The loss for the year after taxation was £4,183,325 (2015: profit of £3,262,298).

Key performance indicators ("KPIs")

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

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risk of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Pacific Investments Limited group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Investments Limited, which do not form part of this report.

Liquidity and interest rate risk

The company has access to the Pacific Investments Limited group loan facility. This is sufficient for current and planned future operations. Interest rate exposure is not considered a risk given the nature of its interest bearing assets and liabilities. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Directors' responsibilities statement

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

Burlington Global Limited

Directors' Report *(continued)*

for the year ended 31 March 2016

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), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". 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 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.

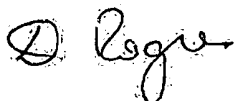
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware;
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information; and
- this information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Nexia Smith & Williamson as auditors will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board of directors on 16 December 2016 and signed on behalf of the board by:



DF Rogers
Director

Registered office:
124 Sloane Street
London
SW1X 9BW

Burlington Global Limited

Independent Auditor's Report to the Members of Burlington Global Limited

for the year ended 31 March 2016

We have audited the financial statements of Burlington Global Limited for the year ended 31 March 2016 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes 1 to 18. 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".

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 set out on pages 1 to 2, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Basis for qualified opinion on financial statements

The audit evidence available to us was limited because the directors have not obtained a valuation of the Company's fixed asset investments relating to its share of Nevsky Capital LLP at the FRS 102 transition date or the 2015 Statement of Financial Position date. Fixed asset investments, defined as stakes in businesses over which the Company does not exert significant influence or control are measured at fair value under FRS 102; however, the Nevsky Capital LLP investment is carried in the FRS 102 transition date Statement of Financial Position and 2015 Statement of Financial Position at cost. We were unable to obtain sufficient appropriate audit evidence by other means.

Qualified opinion on financial statements

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

Burlington Global Limited

Independent Auditor's Report to the Members of Burlington Global Limited *(continued)* **for the year ended 31 March 2016**

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to fixed asset investments, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit work; and
- we were unable to determine whether adequate accounting records had been kept.

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:

- 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; and
- certain disclosures of directors remuneration specified by law are not made.

Nexia Smith & Williamson

Guy Swarbreck
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
25 Moorgate
London
EC2R 6AY

16 December 2016

Burlington Global Limited
Statement of Income and Retained Earnings
for the year ended 31 March 2016

	Note	2016 £	2015 £
Administrative expenses		(14,678)	(13,171)
Operating loss		(14,678)	(13,171)
Income from other fixed asset investments	6	1,306,496	4,142,744
Other interest receivable and similar income		671	533
Revaluation of fixed asset investments	7	(5,216,915)	—
(Loss)/profit on ordinary activities before taxation		(3,924,426)	4,130,106
Tax on (loss)/profit on ordinary activities	8	(258,899)	(867,808)
(Loss)/profit for the financial year and total comprehensive income		(4,183,325)	3,262,298
Dividends paid and payable	9	(1,770,658)	(3,086,966)
Retained earnings at the start of the year		915,314	739,982
Retained (losses)/earnings at the end of the year		(5,038,669)	915,314

The notes on pages 7 to 12 form part of these financial statements.

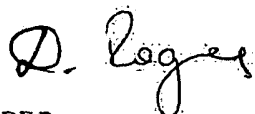
Burlington Global Limited

Statement of Financial Position

as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	10	184,500	5,401,415
Current assets			
Debtors	11	112,654	1,022,742
Cash at bank and in hand		208,284	248,077
		<u>320,938</u>	<u>1,270,819</u>
Creditors: amounts falling due within one year	12	<u>(92,434)</u>	<u>(305,247)</u>
Net current assets		228,504	965,572
Total assets less current liabilities		<u>413,004</u>	<u>6,366,987</u>
Net assets		<u>413,004</u>	<u>6,366,987</u>
Capital and reserves			
Called up share capital	14	5,451,673	5,451,673
Profit and loss account	15	(5,038,669)	915,314
		<u>413,004</u>	<u>6,366,987</u>

These financial statements were approved by the board of directors and authorised for issue on 16 December 2016, and are signed on behalf of the board by:



DF Rogers
Director

Company registration number: 07186886

The notes on pages 7 to 12 form part of these financial statements.

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General information

Burlington Global Limited is a company incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW. The nature of the company's operations are set out in the Directors' Report on page 1.

3. Accounting policies

Basis of preparation

The company is a subsidiary of the Pacific Investments Limited group of companies and is included in the consolidated financial statements of Pacific Investments Limited, which are publicly available. The company is therefore exempt from preparing its own consolidated financial statements.

The functional currency of the company is considered to be pounds sterling as this is the currency of the primary environment in which the company operates.

Going concern

The directors have made an assessment of the company's ability to continue as a going concern and are satisfied that the company has sufficient resources to continue in operational existence for the foreseeable future, a period of no less than twelve months from the date of signing this report. For this reason, the directors adopt the going concern basis of accounting in preparing these financial statements.

Transition to FRS 102

These financial statements are the first annual financial statements of the company reported in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The first date at which FRS 102 was applied was 1 April 2014. In accordance with FRS 102 the company has:

- provided comparative information;
- applied the same accounting principles throughout all period presented;
- retrospectively applied FRS 102 as required; and
- applied certain optional exemptions and mandatory exemptions as applicable to first time adoption of FRS 102

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to comprehensive income and retained earnings or equity of the company as previously reported. The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a Statement of Cashflows
- The exemption from disclosing key management personnel compensation

Burlington Global Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2016

3. Accounting policies *(continued)*

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is possible that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between fair values of assets acquired and the future tax deductions available for them and the differences between fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Fixed asset investments, defined as stakes in businesses over which the Company does not exert significant influence, are measured at fair value with changes in fair value being recognised in the Statement of Income and Retained Earnings.

Financial liabilities and equity instruments issued by the group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Income from fixed asset investments

Other income represents profit shares receivable from fixed asset investments, and is recognised on an accruals basis.

Burlington Global Limited
Notes to the Financial Statements (continued)
for the year ended 31 March 2016

3. Accounting policies (continued)

Dividends

Dividend distributions are payable to equity shareholders on a quarterly basis out of available profits and are approved in a general meeting prior to the balance sheet date.

4. Key sources of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted accounting practices requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet and the reported amounts of revenue and expenses during the reporting period.

(i) Fair value of fixed asset investments

The carrying value of the investment in fixed asset investments has been determined by reference to percentage of capital that is immediately obtainable from Nevsky Capital LLP.

5. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>4,744</u>	<u>3,800</u>

6. Income from other fixed asset investments

	2016 £	2015 £
Profit share from Nevsky Capital LLP	<u>1,306,496</u>	<u>4,142,744</u>

7. Revaluation of fixed asset investments

	2016 £	2015 £
Revaluation of fixed asset investments	<u>(5,216,915)</u>	<u>—</u>

8. Tax on (loss)/profit on ordinary activities

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	<u>258,899</u>	<u>867,808</u>
Tax on (loss)/profit on ordinary activities	<u>258,899</u>	<u>867,808</u>

Burlington Global Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2016

8. Tax on (loss)/profit on ordinary activities *(continued)*

The tax assessed on the loss on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
(Loss)/profit on ordinary activities before taxation	(3,924,426)	4,130,106
(Loss)/profit on ordinary activities by rate of tax	(784,885)	867,322
Effect of expenses not deductible for tax purposes	1,043,784	486
Tax on (loss)/profit on ordinary activities	258,899	867,808

9. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Dividends on ordinary shares	1,770,658	3,086,966

10. Investments

	Fixed asset investments £
Fair Value	
At 1 April 2015	5,401,415
Revaluations	(5,216,915)
At 31 March 2016	184,500
Impairment	
At 1 Apr 2015 and 31 Mar 2016	-
Carrying amount	
At 31 March 2016	184,500
At 31 March 2015	5,401,415

In the Statement of Financial Position at 31 March 2014 and 31 March 2015 we have elected to hold the investment in Nevsky Capital LLP at cost less provision for impairment.

Following the liquidation of Nevsky Fund plc in February 2016, Nevsky Capital LLP, the primary client of the company, has ceased trading and is being prepared for a solvent liquidation.

11. Debtors

	2016 £	2015 £
Profit share receivable from Nevsky Capital LLP	112,654	1,022,742

Burlington Global Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2016

12. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	13,944	9,200
Corporation tax	78,490	296,047
	<u>92,434</u>	<u>305,247</u>

13. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	184,500	5,401,415
Financial assets that are debt instruments measured at amortised cost	<u>112,654</u>	<u>1,022,742</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(13,944)</u>	<u>(9,200)</u>

Financial assets measured at fair value through profit and loss comprise fixed asset investments.

Financial assets measured at amortised cost comprise profit share receivable from Nevsky Capital LLP.

Financial liabilities measured at amortised cost comprise accruals.

14. Called up share capital

Authorised share capital

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>6,497,172</u>	<u>6,497,172</u>	<u>6,497,172</u>	<u>6,497,172</u>

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,451,673</u>	<u>5,451,673</u>	<u>5,451,673</u>	<u>5,451,673</u>

15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses, less amounts distributable to shareholders.

Burlington Global Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2016

16. Related party transactions

Total dividends of £436,915 (2015: £761,715) were paid to the directors during the year, being £235,498 (2015: £410,566) paid to JMV Hughes-Morgan, £96,948 (2015: £169,019) paid to LI Greenlees, and £104,469 (2015: £182,131) paid to MC Johnson. At 31 March 2016 the company owed the directors £nil (2015: £nil).

On 18 December 2014, Puma Asset Management Limited purchased 2,894,840 ordinary shares of Burlington Global Limited from Pacific Investments Limited. Total dividends of £Nil (2015: £666,194) were paid to Pacific Investments Limited and £940,220 (2015: £972, 985) were paid to Puma Asset Management Limited, both companies under the ultimate control of JL Beckwith. At 31 March 2016 the company owed Puma Asset Management Limited £nil (2015: £nil).

During the year the Company paid accounting fees of £7,200 (2015: £7,200) to Pacific Investments Management Limited, a subsidiary of Pacific Investments Limited. At 31 March 2016 this company owed Pacific Investments Management Limited £nil (2015: £nil).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

17. Controlling party

The company's immediate parent company is Puma Asset Management Limited, a company registered in England and Wales, and the company's ultimate parent company is Pacific Investments Limited, a company also registered in England & Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors the ultimate controlling party of the company is JL Beckwith, a director and majority shareholder of the ultimate holding company.

18. Transition to FRS 102

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to comprehensive income and retained earnings of the company as previously reported.