

COMPANY REGISTRATION NUMBER: 07186886

Burlington Global Limited
Annual Report and Audited Financial Statements
For the Year Ended 31 March 2017

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Burlington Global Limited
Financial Statements
for the year ended 31 March 2017

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Burlington Global Limited

Directors' Report

for the year ended 31 March 2017

The directors present their report and the audited financial statements of Burlington Global Limited ("the company") for the year ended 31 March 2017.

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

Dividends

Dividends paid by the company during the year comprised interim dividends of £349,999 in respect of the year ended 31 March 2017 (2016: £1,770,658).

Principal activities

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

Going concern

Because its only investment is being prepared for liquidation, in the opinion of the directors, it is considered unlikely that the company will continue in operational existence for the foreseeable future and therefore the going concern basis is not considered an appropriate basis on which to draw up the financial statements. Accordingly, all assets and liabilities are included at the net value that would be realised in the event of a forced sale or liquidation.

Results for the year

The loss for the year after taxation was £38,270 (2016: £4,183,325).

Key performance indicators ("KPIs")

Since the company is not considered to be a going concern, the company's directors are of the opinion that analysis using KPIs is not necessary.

Principal risks and uncertainties

Since the directors expect the company's only investment to be liquidated within the next twelve months, there are currently no principal risks and uncertainties facing the company specifically.

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.

Burlington Global Limited

Directors' Report *(continued)*

for the year ended 31 March 2017

Directors' responsibilities statement

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), 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.

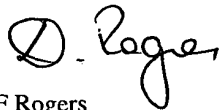
Burlington Global Limited

Directors' Report *(continued)*

for the year ended 31 March 2017

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 of directors on 12 December 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'D. Rogers', with a stylized flourish at the end.

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 2017

Opinion

We have audited the financial statements of Burlington Global Limited (the "company") for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – not a going concern

We draw attention to note 3 of the financial statements, which explains that the financial statements have not been prepared on a going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Burlington Global Limited

Independent Auditor's Report to the Members of Burlington Global Limited *(continued)*

for the year ended 31 March 2017

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Burlington Global Limited

Independent Auditor's Report to the Members of Burlington Global Limited *(continued)*

for the year ended 31 March 2017

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Guy Swarbreck

Senior Statutory Auditor, for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered accountant

25 Moorgate

London

EC2R 6AY

14 December 2017

Burlington Global Limited
Statement of Comprehensive Income
for the year ended 31 March 2017

	Note	2017 £	2016 £
Administrative expenses		(14,777)	(14,678)
Operating loss		(14,777)	(14,678)
Income from other fixed asset investments	6	–	1,306,496
Other interest receivable and similar income		225	671
Revaluation of fixed asset investments	7	–	(5,216,915)
Loss on ordinary activities before taxation		(14,552)	(3,924,426)
Tax on loss on ordinary activities	8	(23,718)	(258,899)
Loss for the financial year and total comprehensive income		(38,270)	(4,183,325)

The notes on pages 10 to 15 form part of these financial statements.

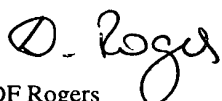
Burlington Global Limited

Statement of Financial Position

as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	10	–	184,500
Current assets			
Debtors	11	–	112,654
Cash at bank and in hand		37,215	208,284
		<u>37,215</u>	<u>320,938</u>
Creditors: amounts falling due within one year	12	<u>(12,480)</u>	<u>(92,434)</u>
Net current assets		24,735	228,504
Total assets less current liabilities		<u>24,735</u>	<u>413,004</u>
Net assets		<u>24,735</u>	<u>413,004</u>
Capital and reserves			
Called up share capital	14	1,000	5,451,673
Retained earnings	15	23,735	(5,038,669)
		<u>24,735</u>	<u>413,004</u>

These financial statements were approved by the board of directors and authorised for issue on 12 December 2017, and are signed on behalf of the board by:



DF Rogers
Director

Company registration number: 07186886

The notes on pages 10 to 15 form part of these financial statements.

Burlington Global Limited
Statement of Changes in Equity
for the year ended 31 March 2017

	Called up share capital £	Retained earnings £	Total £
At 1 April 2015	5,451,673	915,314	6,366,987
Loss for the year	—	(4,183,325)	(4,183,325)
Total comprehensive income for the year	—	(4,183,325)	(4,183,325)
Dividends paid and payable	9 —	(1,770,658)	(1,770,658)
Total investments by and distributions to owners	—	(1,770,658)	(1,770,658)
At 31 March 2016	5,451,673	(5,038,669)	413,004
Loss for the year	—	(38,270)	(38,270)
Total comprehensive income for the year	—	(38,270)	(38,270)
Dividends paid and payable	9 —	(349,999)	(349,999)
Cancellation of subscribed capital	(5,450,673)	5,450,673	—
Total investments by and distributions to owners	(5,450,673)	5,100,674	(349,999)
At 31 March 2017	1,000	23,735	24,735

The notes on pages 10 to 15 form part of these financial statements.

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2017

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 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

Because its only investment is being prepared for liquidation, in the opinion of the directors, it is considered unlikely that the company will continue in operational existence for the foreseeable future and therefore the going concern basis is not considered an appropriate basis on which to draw up the financial statements. Accordingly, all assets and liabilities are included at the net value that would be realised in the event of a forced sale or liquidation.

Disclosure exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a Statement of Cash Flows; and
- The exemption from disclosing key management personnel compensation

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2017

3. Accounting policies (*continued*)

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 Comprehensive Income.

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 Comprehensive Income.

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.

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 date and the reported amounts of revenue and expenses during the reporting period.

(i) Non – going concern basis

In the opinion of the directors it is considered that the company is unlikely to continue in operational existence and the intention of the directors is to wind-down the company once final distributions have been received from its remaining investment. The directors have therefore deemed that the going concern basis is no longer appropriate on which to draw up these financial statements.

(ii) 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 obtainable from Nevsky Capital LLP.

Burlington Global Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2017

5. Auditor's remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	2,375	4,744

6. Income from other fixed asset investments

	2017 £	2016 £
Profit share from Nevsky Capital LLP	–	1,306,496

7. Revaluation of fixed asset investments

	2017 £	2016 £
Revaluation of fixed asset investments	–	(5,216,915)

8. Tax on loss on ordinary activities

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	23,718	258,899
Tax on loss on ordinary activities	23,718	258,899

The tax assessed on the loss on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
Loss on ordinary activities before taxation	(14,552)	(3,924,426)
Loss on ordinary activities by rate of tax	(2,910)	(784,885)
Adjustment to tax charge in respect of prior periods	23,718	–
Effect of expenses not deductible for tax purposes	–	1,043,784
Unused tax losses	2,910	–
Tax on loss on ordinary activities	23,718	258,899

Burlington Global Limited
Notes to the Financial Statements *(continued)*
for the year ended 31 March 2017

9. Dividends

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

	2017 £	2016 £
Dividends on ordinary shares	349,999	1,770,658

10. Investments

	Fixed asset investments £
Fair Value	
At 1 April 2016	184,500
Disposals	(184,500)
At 31 March 2017	–
Impairment	
At 1 Apr 2016 and 31 Mar 2017	–
Carrying amount	
At 31 March 2017	–
At 31 March 2016	184,500

11. Debtors

	2017 £	2016 £
Profit share receivable from Nevsky Capital LLP	–	112,654

12. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	10,345	13,944
Corporation tax	1,000	78,490
Other creditors	1,135	–
	12,480	92,434

Burlington Global Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2017

13. Financial instruments

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

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	–	184,500
Financial assets that are debt instruments measured at amortised cost	–	112,654
	<u>–</u>	<u>112,654</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(11,480)	(13,944)
	<u>(11,480)</u>	<u>(13,944)</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 other creditors and accruals.

14. Called up share capital

Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	6,497,172	6,497,172
	<u>1,000</u>	<u>1,000</u>	<u>6,497,172</u>	<u>6,497,172</u>

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	5,451,673	5,451,673
	<u>1,000</u>	<u>1,000</u>	<u>5,451,673</u>	<u>5,451,673</u>

On 31 January 2017, the paid up share capital of the company was reduced from £5,451,673 divided into 5,451,673 Ordinary shares of £1 each to £1,000 divided into 1,000 Ordinary shares of £1 each by cancelling and extinguishing 5,450,673 Ordinary shares of £1 each in the capital of the company.

15. Reserves

Retained earnings - 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 2017

16. Related party transactions

Total dividends of £86,363 (2016: £436,915) were paid to the directors during the year, being £46,550 (2016: £235,498) paid to JMV Hughes-Morgan, £19,163 (2016: £96,948) paid to LI Greenlees, and £20,650 (2016: £104,469) paid to MC Johnson. At 31 March 2017 the company owed the directors £nil (2016: £nil).

During the year the Company paid accounting fees of £7,200 (2016: £7,200) to Pacific Investments Management Limited, a subsidiary of Pacific Investments Limited. At 31 March 2017 the company owed Pacific Investments Management Limited £nil (2016: £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.