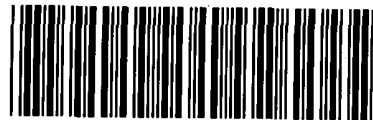


ABD Corporate Services Limited

**Director's Report and Unaudited Financial Statements
For the Year Ended 31 March 2017**

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ABD Corporate Services Limited

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ABD Corporate Services Limited

Company Information

Director	Brett Allender
Registered number	08107484
Registered office	4 th Floor Reading Bridge House George Street Reading RG1 8LS

ABD Corporate Services Limited

Director's Report For the Year Ended 31 March 2017

The director presents his report and the unaudited financial statements for the year ended 31 March 2017.

Results and dividends

The Company's loss for the year amounted to £346,308 (2016 (as restated): £453,271). No dividends were declared for the year ended 31 March 2017 (2016: £nil).

Results and dividends

The director noticed some inconsistencies in the Company's transactions for the current year and undertook a full review of the accounting records for the current and prior years.

The review identified unauthorised payments to a director which had not been included in the Statement of Comprehensive Income for the year ended 31 March 2016 nor in the Statement of Financial Position as at 31 March 2016. The Company will seek to recover the unauthorised payments but cannot be certain they will be recovered. The comparative figures have thus been restated for the effect of these misclassified transactions.

Going concern

The Company has ceased to trade and the director intends to wind up the Company's affairs in the future. The financial statements have therefore not been prepared on a going concern basis.

Directors

The directors of the Company during the year under review and up to the date of this report were:

Richard Muckle (resigned 1 February 2017)
Brett Allender

Small companies note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 December 2017 and signed on its behalf by:



Brett Allender
Director

ABD Corporate Services Limited

Statement of Comprehensive Income For the Year Ended 31 March 2017

	Note	2017 £	(As restated) 2016 £
Turnover		-	-
Administrative expenses		(1,278)	(1,737)
Operating loss		(1,278)	(1,737)
Interest payable and similar charges	4	(20,000)	(20,000)
Unauthorised director's loan		(325,030)	(431,534)
Loss before tax		(346,308)	(453,271)
Taxation	5	-	-
Loss for the year		<u>(346,308)</u>	<u>(453,271)</u>
Total comprehensive loss for the year		<u>(346,308)</u>	<u>(453,271)</u>

All amounts are derived from continued activities.

There were no recognised gains and losses for 2017 or 2016 other than those included in the Statement of Comprehensive Income.

The notes on pages 6 to 12 form part of these financial statements.

ABD Corporate Services Limited
Registered number: 08107484

Statement of Financial Position
As at 31 March 2017

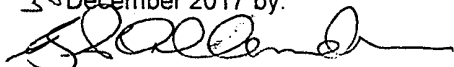
	Note	2017 £	(As restated) 2016 £
Fixed assets			
Investments	6	-	-
		-	-
Current assets			
Debtors	7	-	-
Cash at bank and in hand	8	23,388	352,186
Creditors: amounts falling due within one year	9	(1,781,005)	(1,763,495)
Net liabilities		<u>(1,757,617)</u>	<u>(1,411,309)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		(1,757,618)	(1,411,310)
		<u>(1,757,617)</u>	<u>(1,411,309)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 December 2017 by:



Brett Allender
Director

The notes on pages 6 to 9 form part of these financial statements.

ABD Corporate Services Limited

Statement of Changes in Equity For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016 (as restated)	1	(1,411,310)	(1,411,309)
Comprehensive loss for the year			
Loss for the year	-	(346,308)	(346,308)
At 31 March 2017	<u>1</u>	<u>(1,757,618)</u>	<u>(1,757,617)</u>

Statement of Changes in Equity For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015 (as restated)	1	(958,039)	(958,038)
Comprehensive loss for the year			
Loss for the year (as restated)	-	(453,271)	(453,271)
At 31 March 2016 (as restated)	<u>1</u>	<u>(1,411,310)</u>	<u>(1,411,309)</u>

The notes on pages 6 to 9 form part of these financial statements.

ABD Corporate Services Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

1. General information

ABD Corporate Services Limited ("the Company") is a private limited company incorporated in the United Kingdom. The address of its registered office is 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Financial Reporting Council issued a revised suite of Financial Reporting Standards to be applied to small companies domiciled in the United Kingdom for financial reporting periods commencing on or after 1 January 2016, with early adoption allowed. Therefore, for the current financial year, the financial statements of the Company have been prepared for the first time in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". This standard replaces all extant UK GAAP financial reporting standards previously applied by the Company. The transition date is 1 April 2015.

The preparation of the financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The director is confident, however, that any variation in the estimates used or judgments made will not have a significant impact on these financial statements or on the results for the following year.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. None of the estimates used or judgements made will result in a significant change of the amounts included in the financial statements for the following year when the final amounts are confirmed.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has ceased to trade and the director intends to wind up the Company's affairs in the future. The financial statements have therefore not been prepared on a going concern basis.

2.3 Foreign currencies

The functional and presentation currency is Pound sterling, being the currency of the primary economy environment in it operates.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Statement of Financial Position date. All differences are taken to the Statement of Comprehensive Income.

ABD Corporate Services Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2.4 Investments

Investments are shown at cost less any provision for impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less impairment, and provision for losses.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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 Statement of Financial Position 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 Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

3. Employees

Staff costs were as follows:

	2017 £	2016 £
Social security costs	-	185

The average monthly number of employees, excluding the directors, during the year was nil (2016: nil).

ABD Corporate Services Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

4. Interest payable

Interest payable on the director's loan in the year amounted to £20,000 (2016: £20,000).)

5. Taxation

	2017 £	2016 £
UK corporation tax charge on loss for the year	-	-

6. Fixed asset investments

The Company has an investment of 20% (2016: 20%) capital interest in ABD Investment Management LLP. This capital interest does not give proportionate voting rights, and the Company does not have control of ABD Investment Management LLP.

The Company has written down the value of its investment to nil as the director no longer believes that the capital invested in ABD Investment Management LLP will be repaid.

7. Debtors

	2017 £	(As restated) 2016 £
Unauthorised payments to a director	859,347	534,317
Provision for bad debts	(859,347)	(534,317)
	-	-

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	23,388	352,186

ABD Corporate Services Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

9. Creditors: Amounts falling due within one year

	2017	(As restated) 2016
	£	£
Amounts due to ABD Investment Management LLP	688,807	692,497
Other borrowings	1,000,000	1,000,000
Interest payable	89,998	69,998
Accruals	2,200	1,000
	<u>1,781,005</u>	<u>1,763,495</u>

Other borrowings comprises of a loan provided by a director of the Company. The loan is repayable on demand. During the period ending 31 March 2013, B Allender, a director of the Company, made a loan to the Company amounting to £1,000,000. As at 31 March 2017 the full amount was outstanding (2016: £1,000,000). During the year interest of £20,000 was payable (2016: £20,000).

10. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

11. Related party transactions

The Company is a member of ABD Investment Management LLP (the "LLP").

During the year, the Company incurred expenses on behalf of the LLP for the amount of £40,882 (2016 (as restated): £425,171). The LLP provided funding to the Company during the year. As at 31 March 2017, the Company owed the LLP an amount of £688,807 (2016 (As restated): £692,497).

During the year, unauthorised payments were made from the Company to a director amounting to £325,030 (2016 (as restated): £431,534). At 31 March 2017 £859,347 (2016 (as restated): £534,317) was due back from the director. The Company will seek to recover the unauthorised payments but cannot be certain they will be recovered.

At 31 March 2017, a loan amount of £1,000,000 (2016: £1,000,000) was due to B Allender, a director of the Company. During the year interest of £20,000 was payable (2016: £20,000).

12. Parent undertaking and ultimate controlling party

The directors consider that the Company's immediate parent undertaking is ABD Investment Management LLP. The ultimate controlling party is the executive committee (Brett Allender and Michael Dudley) of the LLP.