
AKORIS TRADING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



L10 *L7LQONRL* 28/12/2018 #83
COMPANIES HOUSE

AKORIS TRADING LIMITED

COMPANY INFORMATION

Directors	C L Weinberg R A Pearce Gould
Registered number	08330924
Registered office	10 Queen Street Place London EC4R 1AG
Independent auditor	haysmacintyre 10 Queen Street Place London EC4R 1AG

AKORIS TRADING LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 14

AKORIS TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK 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 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 for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

Directors

The directors who served during the year were:

C L Weinberg
R A Pearce Gould

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

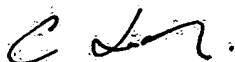
AKORIS TRADING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Small companies note

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 on 27 December 2018 and signed on its behalf.



C L Weinberg
Director

AKORIS TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AKORIS TRADING LIMITED

Opinion

We have audited the financial statements of Akoris Trading Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

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 United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

AKORIS TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AKORIS TRADING LIMITED (CONTINUED)

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 in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control 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.

AKORIS TRADING LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AKORIS TRADING LIMITED
(CONTINUED)**

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.

Use of our report

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.



David Cox (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 27 December 2018

AKORIS TRADING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover	4	20,000	-
Gross profit		<u>20,000</u>	<u>-</u>
Administrative expenses		(7,946)	(7,122)
Operating profit/(loss)	5	<u>12,054</u>	<u>(7,122)</u>
Interest payable and expenses	8	(11)	-
Profit/(loss) before tax		<u>12,043</u>	<u>(7,122)</u>
Profit/(loss) for the financial year		<u><u>12,043</u></u>	<u><u>(7,122)</u></u>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

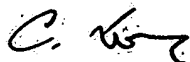
AKORIS TRADING LIMITED
REGISTERED NUMBER:08330924

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Current assets			
Debtors: amounts falling due within one year	10	22,338	-
Cash at bank and in hand	11	14,762	30,343
		<u>37,100</u>	<u>30,343</u>
Creditors: amounts falling due within one year	12	(4,250)	(9,536)
Net current assets		<u>32,850</u>	<u>20,807</u>
Total assets less current liabilities		<u>32,850</u>	<u>20,807</u>
Net assets		<u><u>32,850</u></u>	<u><u>20,807</u></u>
Capital and reserves			
Called up share capital	14	75,749	75,749
Share premium account	15	624,000	624,000
Profit and loss account	15	(666,899)	(678,942)
		<u>32,850</u>	<u>20,807</u>

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

27 December 2018



C L Weinberg
Director

Date:

The notes on pages 9 to 14 form part of these financial statements.

AKORIS TRADING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2017	75,749	624,000	(678,942)	20,807
Comprehensive income for the year				
Profit for the year	-	-	12,043	12,043
Total comprehensive income for the year	-	-	12,043	12,043
Total transactions with owners	-	-	-	-
At 31 March 2018	75,749	624,000	(666,899)	32,850

The notes on pages 9 to 14 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2016	75,749	624,000	(671,820)	27,929
Comprehensive income for the year				
Loss for the year	-	-	(7,122)	(7,122)
Total comprehensive income for the year	-	-	(7,122)	(7,122)
Total transactions with owners	-	-	-	-
At 31 March 2017	75,749	624,000	(678,942)	20,807

The notes on pages 9 to 14 form part of these financial statements.

AKORIS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Akoris Trading Limited is a limited liability company incorporated in England and Wales.

The principal activity of the company was that of commodity trading. During the year, the company did not trade and incurred compliance and administrative expenses only.

The company's registered address is situated at 10 Queen Street Place, London, EC4R 1AG. The company's principal place of business is 133 Helen Street, Glasgow, G51 3HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 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 (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

AKORIS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

AKORIS TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No judgements were used in applying accounting policies and there are no key sources of estimation uncertainty.

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Sale of goods	20,000	-
	<u>20,000</u>	<u>-</u>

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	20,000	-
	<u>20,000</u>	<u>-</u>

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2018 £	2017 £
Exchange differences	(295)	-
	<u>(295)</u>	<u>-</u>

6. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,250	2,000
	<u>2,250</u>	<u>2,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

AKORIS TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2018 No.	2017 No.
2	2
<u>2</u>	<u>2</u>

8. Interest payable and similar expenses

	2018 £	2017 £
Other loan interest payable	11	-
	<u>11</u>	<u>-</u>

9. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 20% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit/(loss) on ordinary activities before tax	12,043	(7,122)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2017 - 20%)	2,409	(1,424)
Effects of:		
Utilisation of tax losses	(2,409)	-
Unrelieved tax losses carried forward	-	1,424
Total tax charge for the year	<u>-</u>	<u>-</u>

AKORIS TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	22,338	-
	<u>22,338</u>	<u>-</u>

11. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	14,762	30,343
	<u>14,762</u>	<u>30,343</u>

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	-	7,536
Accruals and deferred income	4,250	2,000
	<u>4,250</u>	<u>9,536</u>

13. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>22,341</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(4,250)</u>	<u>(9,536)</u>

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and accruals.

AKORIS TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
500 (2017 - 500) Ordinary A shares of £1.00 each	500	500
75,249 (2017 - 75,249) Ordinary B shares of £1.00 each	75,249	75,249
	<hr/>	<hr/>
	75,749	75,749
	<hr/>	<hr/>

15. Reserves

Share premium account

Includes the additional amounts paid for shares in excess of their par value.

Profit and loss account

Includes all current and prior period retained profits and losses accumulated to date.

16. Controlling party

Associated British Engineering Plc is regarded by the directors as being the company's ultimate parent company.

There is no controlling party.