

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE PERIOD 17 APRIL 2013 TO 30 APRIL 2014
FOR
ANDREW COLIN INVESTMENTS LIMITED**

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FOR THE PERIOD 17 APRIL 2013 TO 30 APRIL 2014**

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ANDREW COLIN INVESTMENTS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 17 APRIL 2013 TO 30 APRIL 2014

DIRECTOR: A J Colin

REGISTERED OFFICE: One Gloucester Place
Brighton
East Sussex
BN1 4AA

REGISTERED NUMBER: 08493690 (England and Wales)

AUDITORS: Cardens Accountants LLP
Statutory Auditors
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

**REPORT OF THE DIRECTOR
FOR THE PERIOD 17 APRIL 2013 TO 30 APRIL 2014**

The director presents his report with the financial statements of the company for the period 17 April 2013 to 30 April 2014.

INCORPORATION

The company was incorporated on 17 April 2013 .

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of investment activities.

DIRECTORS

The directors who have held office during the period from 17 April 2013 to the date of this report are as follows:

A J Colin - appointed 31 May 2013

C A Mackie - appointed 17 April 2013 - resigned 31 May 2013

The director who is eligible offers himself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Cardens Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A J Colin - Director

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ANDREW COLIN INVESTMENTS LIMITED

We have audited the financial statements of Andrew Colin Investments Limited for the period ended 30 April 2014 on pages four to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ANDREW COLIN INVESTMENTS LIMITED**

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 and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

BARRY C CARDEN FCCA (Senior Statutory Auditor)
for and on behalf of Cardens Accountants LLP
Statutory Auditors
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

1 April 2015

ANDREW COLIN INVESTMENTS LIMITED (REGISTERED NUMBER: 08493690)

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 17 APRIL 2013 TO 30 APRIL 2014**

	Notes	£
TURNOVER		640,756
Administrative expenses		<u>4,430</u>
OPERATING PROFIT	2	636,326
Interest receivable and similar income		<u>1,672</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		637,998
Tax on profit on ordinary activities	3	<u>128,151</u>
PROFIT FOR THE FINANCIAL PERIOD		509,847
RETAINED PROFIT CARRIED FORWARD		<u>509,847</u>

The notes form part of these financial statements

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD 17 APRIL 2013 TO 30 APRIL 2014**

	£
PROFIT FOR THE FINANCIAL PERIOD	509,847
Unrealised gain on investments	640,756
Deferred tax on above gain	(128,151)
Net gain recognised through profit/loss	<u>(512,605)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u>509,847</u>

ANDREW COLIN INVESTMENTS LIMITED (REGISTERED NUMBER: 08493690)**BALANCE SHEET
30 APRIL 2014**

	Notes	£	£
FIXED ASSETS			
Investments	4		28,640,756
CURRENT ASSETS			
Debtors	5	1	
Cash at bank		<u>1,442</u>	
		1,443	
CREDITORS			
Amounts falling due within one year	6	<u>4,200</u>	
NET CURRENT LIABILITIES			<u>(2,757)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,637,999
CREDITORS			
Amounts falling due after more than one year	7		(28,000,000)
PROVISIONS FOR LIABILITIES	8		<u>(128,151)</u>
NET ASSETS			<u>509,848</u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Profit and loss account			<u>509,847</u>
SHAREHOLDERS' FUNDS			<u>509,848</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 1 April 2015 and were signed by:

A J Colin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 17 APRIL 2013 TO 30 APRIL 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on the basis that the company will continue to be a going concern. If this assumption is not considered valid, then adjustments would need to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents recognised and unrecognised gains on investments.

Deferred tax

Deferred taxation is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Fixed asset investments

Fixed asset investments are held at their fair market value.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' remuneration and other benefits etc	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Deferred tax	<u>128,151</u>
Tax on profit on ordinary activities	<u>128,151</u>

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
Additions	28,000,000
Revaluations	<u>640,756</u>
At 30 April 2014	<u>28,640,756</u>
NET BOOK VALUE	
At 30 April 2014	<u>28,640,756</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 APRIL 2013 TO 30 APRIL 2014

4. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 April 2014 is represented by:

	Unlisted investments
	£
Valuation in 2014	640,756
Cost	<u>28,000,000</u>
	<u>28,640,756</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£
	<u>1</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	£
	<u>4,200</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Other loans - 1-2 years	£
	<u>28,000,000</u>

8. PROVISIONS FOR LIABILITIES

Deferred tax	£
	<u>128,151</u>

	Deferred tax
	£
Provided during period	<u>128,151</u>
Balance at 30 April 2014	<u>128,151</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		
Number:	Class:	Nominal value:
1	Ordinary	£1
		£
		<u>1</u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

10. RELATED PARTY DISCLOSURES

Espalier Credit Ltd

Company controlled by A J Colin

During the period, Espalier Credit Ltd made a loan to the company to the value of £10,000,000. All transactions were undertaken on a commercial arms length basis and any outstanding amounts are interest free and repayable with one years notice.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 APRIL 2013 TO 30 APRIL 2014**

10. RELATED PARTY DISCLOSURES - continued

Espalier Finance Ltd

Company controlled by A J Colin

During the period, Espalier Finance Ltd made a loan to the company to the value of £18,000,000. All transactions were undertaken on a commercial arms length basis and any outstanding amounts are interest free and repayable with one years notice.

Olswang Nominees Limited

Company controlled by A J Colin

The company's controlling party by virtue of it's 100% holding of share capital is Olswang Nominees Limited. All transactions were undertaken on a commercial arms length basis and any outstanding amounts are interest free and repayable with one years notice.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Olswang Nominees Limited.

The ultimate controlling party is A J Colin.

This was by virtue of the company holding 100% holding of the issued share capital. This company is ultimate controlled by A J Colin.

12. ACCOUNTING BASIS

As stated in the accounting policy note, these financial statements have been prepared on the basis that the company will continue to be a going concern. During the year the company made a profit of £509,846, and as at the period end the current liabilities exceeded current assets by £2,757.

The validity of this basis depends upon the continued support of the company's director and bankers. The director confirms that he will give the required support and that he is not aware of any reason why the bank's support should not be forthcoming.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.