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Acrux Limited

Registered in Jersey under No: 77558

Registered in England & Wales under No: FC024105 with UK establishment No: BR006730

Report and Accounts

31 December 2017

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29/06/2018
COMPANIES HOUSE

Acrux Limited

Registered in Jersey under No: 77558

Registered in England & Wales under No: FC024105 with UK establishment No: BR006730

Directors

T N Adam
A M Straathof
K R Taylor
T S Treffers-Herrera

Secretary

N Al-Aujaili

Bankers

Rabobank London
Thames Court
1 Queenhithe
London EC4V 3RL

Solicitors

Voisin Law
37 Esplanade
St. Helier
Jersey JE1 1AW
Channel Islands

Registered office

5th Floor
37 Esplanade
St Helier
Jersey JE1 2TR
Channel Islands

Strategic report

Principal activity and review of the business

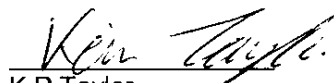
The company is managed and controlled in the UK where it acts as an investment company for the holding of listed and unlisted investments.

Principal risks and uncertainties

The directors have not identified any material risks or uncertainties facing the company and no significant change in the activities of the company is foreseen.

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

This report was approved on 26 June 2018 and signed on its behalf.



K R Taylor
Director

Directors' report

The directors present their report and accounts for the year ended 31 December 2017.

Results and dividends

The loss after tax for the year ended 31 December 2017 amounted to £2,333 (2016: loss of £1,191). No dividend was paid during the year (2016: £0). The directors do not recommend the payment of a final ordinary dividend.

Directors and their interests

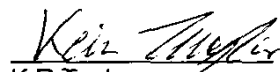
The directors during the year were as follows:

T N Adam
A M Straathof
D T K Tam (resigned 29 May 2018)
K R Taylor
T S Treffers-Herrera

No director held any interest in the share capital of the company at any time during the year.

None of the directors received any remuneration from the company in respect of their services.

On behalf of the board



K R Taylor
Director

Date: 26 June 2018

Statement of directors' responsibilities in respect of the accounts

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Jersey Company law requires the directors to prepare financial statements for each financial period in accordance with the generally accepted accounting principles. The financial statements of the company are required by law to give a true and fair view of the state of affairs of the company at the period end and of the profit or loss of the company for the period then ended. In preparing those accounts, the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- specify which generally accepted accounting principles have been adopted in their preparation; 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 proper accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements prepared by the company comply with the requirements of the Companies (Jersey) Law 1991. 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.

Income statement

For the year ended 31 December 2017

	Note	2017 £	2016 £
Interest receivable and similar income	3	496	748
Operating costs		<u>(3,385)</u>	<u>(2,238)</u>
Operating Loss		(2,889)	(1,490)
Tax on loss on ordinary activities	4	<u>556</u>	<u>299</u>
Loss after taxation		<u>(2,333)</u>	<u>(1,191)</u>

The notes 1 to 9 form part of the Financial Statements

The company had no recognised gains or losses other than its loss for the year.

The above result relates wholly to continuing activities.

Statement of Financial Position

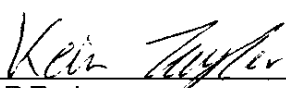
At 31 December 2017

	Notes	2017 £	2016 £
Current assets			
Debtors	5	189,677	193,264
Cash at Bank		<u>5,090</u>	<u>3,721</u>
		194,767	196,985
Creditors: amounts falling due within one year	7	<u>(500)</u>	<u>(385)</u>
Net assets		<u>194,267</u>	<u>196,600</u>
 Capital and reserves			
Called up share capital	8	880	880
Share premium account		199,620	199,620
Non-distributable capital reserve		65,644	65,644
Profit and loss account		<u>(71,877)</u>	<u>(69,544)</u>
		<u>194,267</u>	<u>196,600</u>

The company is not obliged to obtain an audit of its accounts for the year ending 31 December 2017, and its member has not required it to do so.

The directors acknowledge their responsibilities for complying with the requirements of the Companies (Jersey) Law 1991, Companies Act 2006 and Part 5 of the Overseas Companies Regulations 2009 with respect to accounting records and the preparation of accounts.

These accounts were approved by the board of directors on 26 June 2018 and were signed on its behalf by:


 K R Taylor
 Director

Statement of changes in Equity

At 31 December 2017

	Share capital	Share premium account	Non- distributable capital reserve	Retained earnings	Total
	£	£	£		£
Balance at 1 January 2016	880	199,620	65,644	(68,353)	197,791
Loss for the year	-	-	-	(1,191)	(1,191)
At 31 December 2016	880	199,620	65,644	(69,544)	196,600
Balance at 1 January 2017	880	199,620	65,644	(69,544)	196,600
Loss for the year	-	-	-	(2,333)	(2,333)
At 31 December 2017	880	199,620	65,644	(71,877)	194,267

Notes to the accounts

At 31 December 2017

1. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the company's accounts.

Statement of compliance

Acrux Limited is a limited company incorporated in Jersey but managed and controlled in the UK. The Registered Office is 5th Floor, 37 Esplanade, Jersey, JE1 2TR Channel Islands.

The financial statements have been prepared in compliance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as it applies to the financial statements of the Company for the year ended 31 December 2017.

The financial statements have been prepared in compliance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation and change in accounting policy

The financial statements of Acrux Limited were authorised for issue by the Board of Directors on 26th June 2018. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency.

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom accounting standards and the Companies (Jersey) Law 1991.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Company's accounts.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These accounts present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated accounts.

As the Company is a wholly owned subsidiary of Coöperatieve Rabobank U.A., the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated accounts of Coöperatieve Rabobank U.A. can be obtained from the address given in note 9.

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the accounts (continued)

At 31 December 2017

2. Directors and employees

None of the directors received any remuneration in respect of their services to the company (2016: £0).

The company had no employees during the year.

3. Interest receivable and similar income

	2017 £	2016 £
Amounts receivable from group undertakings	<u>496</u>	<u>748</u>

Interest receivable is derived from deposits and a current account with Rabobank London.

4. Tax on profit on ordinary activities

	2017 £	2016 £
(a) Analysis of credit in period		
UK corporation tax on losses for the period	<u>556</u>	<u>299</u>
(b) Factors affecting tax credit for period		
(Loss) on ordinary activities before tax	<u>(2,889)</u>	<u>(1,490)</u>
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	<u>556</u>	<u>299</u>

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>189,677</u>	<u>193,264</u>

Notes to the accounts (continued)

At 31 December 2017

6. Deferred taxation

No deferred tax asset relating to carried forward losses of £21,508 or carried forward capital losses of £40,718,746 has been recognised in the financial statements as the directors consider that the company will not generate adequate taxable profits in the immediately foreseeable future from which the future reversal of the loss can be deducted.

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	<u>(500)</u>	<u>(385)</u>

8. Share capital

	Authorised 2017 No	Allotted, Called Up and fully paid 2017 £
Limited liability shares of £1 each	<u>1,000,000</u>	<u>880</u>
	<u>1,000,000</u>	<u>880</u>

9. Ultimate holding company

The company's immediate holding company is Rabo Holdings (UK) Limited which is incorporated in England and Wales. The company's ultimate holding company is Coöperatieve Rabobank U.A., which is incorporated in The Netherlands, and is the parent company of both the smallest and largest group for which group accounts are prepared. A copy of the group accounts may be obtained from the company's registered office at Thames Court, 1 Queenhithe, London EC4V 3RL.