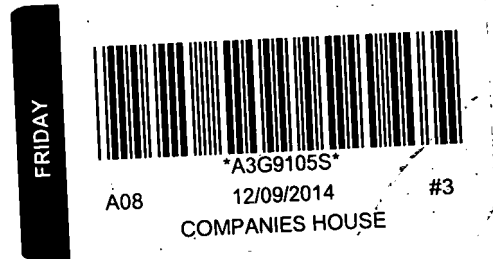


Report of the Directors and
Financial Statements for the Period 13 December 2012 to 31 March 2014
for
Akoris Trading Limited



Akoris Trading Limited

Company Information

for the Period 13 December 2012 to 31 March 2014

DIRECTORS:

M O Weisberger
D A H Brown
C L Weinberg
R A Pearce Gould

SECRETARY:

Aldbury Secretaries Limited

REGISTERED OFFICE:

Ternion Court
264-268 Upper Fouth Street
Milton Keynes
Buckinghamshire
MK9 1DP

REGISTERED NUMBER:

08330924 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford
Oxfordshire
OX4 2WB

Akoris Trading Limited

Report of the Directors
for the Period 13 December 2012 to 31 March 2014

The directors present their report with the financial statements of the company for the period 13 December 2012 to 31 March 2014.

INCORPORATION

The company was incorporated on 13 December 2012 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of commodity and natural resource trading, finance and investment.

DIRECTORS

The directors who have held office during the period from 13 December 2012 to the date of this report are as follows:

M O Weisberger - appointed 31 December 2012

D A H Brown - appointed 13 December 2012

C L Weinberg - appointed 31 December 2012

R A Pearce Gould - appointed 31 December 2012

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors 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). 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Akoris Trading Limited

Report of the Directors
for the Period 13 December 2012 to 31 March 2014

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 handwritten signature in black ink, appearing to read "M. O. Weisberger", with a horizontal line underneath it.

M O Weisberger - Director

Date: 12 September 2014

Report of the Independent Auditors to the Members of
Akoris Trading Limited

We have audited the financial statements of Akoris Trading Limited for the period ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 2014 and of its loss for the period 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.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified in respect of this matter, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £513,906 during the period ended 31 March 2014 and, at that date, had not yet started to generate revenue. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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
Akoris Trading 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 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Grant Thornton UK LLP

Nicholas Watson (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford
Oxfordshire
OX4 2WB

Date: *12 September 2014*

Akoris Trading Limited

Profit and Loss Account

for the Period 13 December 2012 to 31 March 2014

	Notes	£
TURNOVER		-
Administrative expenses		<u>505,050</u>
OPERATING LOSS	3	(505,050)
Interest payable and similar charges	4	<u>8,856</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(513,906)
Tax on loss on ordinary activities	5	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(513,906)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

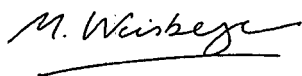
The company has no recognised gains or losses other than the loss for the current period.

The notes form part of these financial statements

Balance Sheet
31 March 2014

	Notes	£
CURRENT ASSETS		
Debtors	6	11,199
Cash at bank		<u>322,117</u>
		333,316
CREDITORS		
Amounts falling due within one year	7	<u>222,222</u>
NET CURRENT ASSETS		<u>111,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>111,094</u>
CAPITAL AND RESERVES		
Called up share capital	8	625
Share premium	9	624,375
Profit and loss account	9	<u>(513,906)</u>
SHAREHOLDERS' FUNDS	12	<u>111,094</u>

The financial statements were approved by the Board of Directors on 12 September 2014 and were signed on its behalf by:



M O Weisberger - Director

1. ACCOUNTING POLICIES

Going concern

The company incurred a net loss of £513,906 during the period ended 31 March 2014 and, at that date, had not yet started to generate revenue. The ultimate parent company, Associated British Engineering plc, continue to support the company. The directors have had extensive discussions with Associated British Engineering plc and they believe that funding requirements will continue to be met by Associated British Engineering plc over the 12 month period from the date these accounts were approved. However, Associated British Engineering plc has not provided the board with formal confirmation of ongoing support.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Nevertheless after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	£
Wages and salaries	195,238
Social security costs	<u>25,543</u>
	<u>220,781</u>

The average monthly number of employees during the period was as follows:

1

3. OPERATING LOSS

The operating loss is stated after charging:

	£
Other operating leases	2,710
Auditors' remuneration	<u>4,500</u>
Directors' remuneration	<u>195,238</u>

Notes to the Financial Statements - continued
for the Period 13 December 2012 to 31 March 2014

4. INTEREST PAYABLE AND SIMILAR CHARGES

Loan	£ <u>8,856</u>
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5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

VAT	£ 10,937
Prepayments and accrued income	<u>262</u>
	<u>11,199</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	£ 992
Social security and other taxes	6,420
Other creditors	200,000
Accruals and deferred income	<u>14,810</u>
	<u>222,222</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
500	Ordinary A	£1	312
500	Ordinary B	£1	<u>313</u>
			<u>625</u>

The following fully paid shares were allotted during the period at a premium as shown below:

500 Ordinary A shares of £1 each at £624 per share

500 Ordinary B shares of £1 each at £624 per share

9. RESERVES

	Profit and loss account £	Share premium £	Totals £
Deficit for the period	(513,906)		(513,906)
Cash share issue	<u>-</u>	<u>624,375</u>	<u>624,375</u>
At 31 March 2014	<u>(513,906)</u>	<u>624,375</u>	<u>110,469</u>

10. **ULTIMATE PARENT COMPANY**

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

11. **RELATED PARTY DISCLOSURES**

British Polar Engines Limited (BPE)

Fellow group member

BPE makes available to the Company a loan facility of up to £200,000 (included in Other Creditors). It carries interest at 5% per annum. £8,856 of interest was paid during the year.

12. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Loss for the financial period	(513,906)
New share capital subscribed	<u>625,000</u>
Net addition to shareholders' funds	111,094
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>111,094</u>
Equity interests	<u>111,094</u>

Akoris Trading Limited

Profit and Loss Account

for the Period 13 December 2012 to 31 March 2014

	£	£
Income		-
Expenditure		
Directors' salaries	195,238	
Social security	25,543	
Rent	2,710	
Insurance	41	
Post and stationery	178	
Travelling	32,298	
Sundry expenses	52	
Consultancy	153,271	
Accountancy	4,016	
Equity Brokerage	15,000	
Computer costs	1,145	
Professional fees	29,861	
Legal fees	38,315	
Auditors' remuneration	4,500	
Entertainment	<u>2,711</u>	
		<u>504,879</u>
		(504,879)
Finance costs		
Bank charges	171	
Loan	<u>8,856</u>	
		<u>9,027</u>
NET LOSS		<u>(513,906)</u>

This page does not form part of the statutory financial statements