

ABL INDEPENDENT FINANCIAL ADVISERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2018

Company Particulars

Directors

W. Lindsay Mackay
Monika Ahmed

Registered office

Capital House
85 King William Street
London EC4N 7BL

Tel: 020 7332 6767
Fax: 020 7332 0013

Registered number

3650230 England

Date of incorporation

15 October 1998

Auditor

Deloitte LLP, London, UK

Directors' Report

The directors of ABL Independent Financial Advisers Limited present their annual report and the audited financial statements for the year ended 31 December 2018.

Principal activities

With effect from 1 July 2004, the principal activity of the company – the provision of independent financial advice on collective investment funds – was transferred to Alpha Bank London Limited, the company's immediate parent. Since that date and until 2010 the company's only source of income was interest earned on its bank accounts. There was no interest earned post 2010. The company has been dormant and there are no plans to change its status.

The company is dormant, but remains registered as it may be utilised for suitable business opportunities that could arise in the future and to retain ownership of the name of the company. Therefore, the directors have no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern. They continue to adopt a going concern basis of accounting in preparing the annual financial statements

Results and dividends

The company has not carried out any business during the financial year and the preceding financial years. Consequently, during those years, the company made neither a profit nor a loss.

Directors

The following persons served as directors of the company during the year and to the date of this report:

W. Lindsay Mackay
Monika Ahmed (*Appointed 2 May 2019*)
Graham Ballantyne (*Resigned 2 May 2019*)

None of the directors had any interest in the share capital of the company at any time during the year.

Strategic Report

The Financial Reporting Council (FRC) Bulletin 2014/4 (April 2014) highlights that a company is entitled to the small companies exemption in relation to the Strategic Report for the financial year if it would be so entitled but for being a member of an ineligible group. As such, the Company has elected to exercise this exemption in relation to the preparation of the Strategic Report for this financial year.

Directors' responsibility regarding disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

There are no subsequent events identified.

Auditors

Deloitte LLP has indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the forthcoming AGM in accordance with section 489 of Companies Act 2006..

By order of the board

W. Lindsay Mackay
Director

Capital House
85 King William Street
London EC4N 7BL

20 June 2019

Registered number 3650230

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU") 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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board

W. Lindsay Mackay
Director

Capital House
85 King William Street
London EC4N 7BL

20 June 2019

Registered number 3650230

Independent auditor's report to the members of ABL Independent Financial Advisers Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ABL Independent Financial Advisers Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- The statement of financial position; and
- the related notes 1 to 6.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

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 UK, including the Financial Reporting Council's (the 'FRC'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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

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.

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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

Mark Rhys FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

20 June 2019

Statement of Comprehensive Income

For the year ended 31 December 2018

During both the current and preceding financial year the Company did not trade, received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss nor recognised comprehensive income or expense. As such, no separate statement of changes in equity is prepared.

Statement of Financial Position

As at 31 December 2018

	Note	2018	2017
		£	£
Assets			
Amount owed by parent company		<u>1</u>	<u>1</u>
Equity			
Represented by:			
Share capital			
Called up share capital	4	<u>1</u>	<u>1</u>

During both the current and preceding financial year there were no changes in the cash position. As such, no separate statement of cash flows is prepared.

The notes on page 7 form an integral part of these financial statements.

The financial statements on pages 6 were approved by the board of directors on 20 June 2019 and were signed on its behalf by:

W. Lindsay Mackay
Director

Registered number 3650230

Notes to the Financial Statements

1 Principal accounting policies

Basis of preparation

The financial statements of the company, which is a company domiciled and incorporated in the United Kingdom, have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

The company is dormant, but remains registered as it may be utilised for suitable business opportunities that could arise in the future and to retain ownership of the name of the company. Therefore, the directors have no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern. They continue to adopt a going concern basis of accounting in preparing the annual financial statements.

2 General administrative expenses

All general administrative expenses (including statutory audit fees and Companies House expenses) have been borne by the parent company, Alpha Bank London Limited, without recharge.

The statutory audit fee for the audit of these financial statements is £2,643 (2017: £2,600).

3 Directors' remuneration

None of the directors received any remuneration for their services to the company during the year (2017: nil).

4 Share capital

	2018 £	2017 £
Authorised:		
1 ordinary share of £1 (2017: £1)	1	1
	=====	=====
Allotted, called-up and fully paid:		
1 ordinary share of £1 (2017: £1)	1	1
	=====	=====

5 Related party transactions

Expenses borne by Alpha Bank London Limited: £2,643 (2017: £2600).

The outstanding balance with related parties is as follows:

	2018 £	2017 £
Due from parent company	1	1
	-----	-----
Total	1	1
	=====	=====

6 Parent company and ultimate controlling company

The company is a wholly owned subsidiary of Alpha Bank London Limited, a company incorporated in England.

The smallest and largest group in which the results of ABL Independent Financial Advisers Limited are consolidated is headed by Alpha Bank AE, a company incorporated in Greece, whose principal place of business is 40 Stadiou Street, 102 52 Athens, Greece. The consolidated financial statements of the group are available to the public and may be obtained from the above address or on the web site at www.alpha.gr/investorrelations.