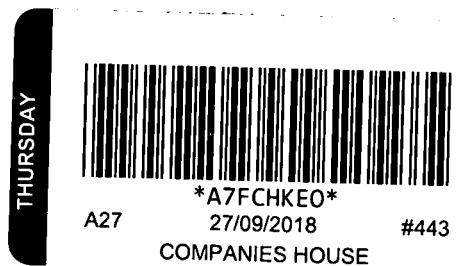


FOUR MILLBANK INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Registered Office:
Blue Fin Building,
110 Southwark Street,
London,
England, SE1 0SU



FOUR MILLBANK INVESTMENTS LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2017

The Director presents their Annual Report and the financial statements of the Company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The Company formerly held investments as a nominee company. On 1 January 1980, by virtue of the Crown Agents Act 1979, the Company became a wholly owned subsidiary of The Crown Agents Holding and Realisation Board ("the Board"). The assets and liabilities of the Company were assigned to the Board as at 31 December 1991, which enabled the Company to be placed in dormant status.

On 1 April 2008, by virtue of a Statutory Instrument, all property, rights, liabilities and obligations of the Board were transferred to the Secretary of State for International Development, to be disposed of by the Secretary of State. Ownership of the Company thereby transferred to the Secretary of State for International Development with effect from 1 April 2008.

In the latter part of 2007, title to certain properties in the Bahamas, held by the Company as mortgagors in possession, was finally established and registered with the Bahamian authorities. The Company commenced disposal of these properties and the first sales were recorded in late 2008. The disposal of the properties constitutes the principal activity of the Company.

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:-

S Jones	(resigned 26 March 2018)
I H G Malcomson	(appointed 26 March 2018)

No director had any beneficial interest in the shares of the Company.

RESULTS

There were no sales agreed during the year. The loss for the year after taxation was £ 21,343 (2016: £37,657). The director does not recommend the payment of a dividend (2016: £Nil).

RESOLUTIONS

In accordance with the Companies Act 2006, the Company has dispensed with the laying of accounts and reports before the Company in general meeting.

FOUR MILLBANK INVESTMENTS LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

The Director is responsible for preparing the Director's Report 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 prepared 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 (FRS 102).

Under company law the Director 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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 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.

Approved by the Board on 27 September 2018 and signed on its behalf by:



I H G Malcomson
Director

FOUR MILLBANK INVESTMENTS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover		-	-
Cost of sales		-	-
Net surplus on disposal of properties		-	-
Change in value of properties held for disposal		-	-
Administrative expenses	2	(21,343)	(37,657)
Loss for the financial year		(21,343)	(37,657)

The results for the current and prior year are attributable to the continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The notes on pages 5 to 7 form part of these accounts.

FOUR MILLBANK INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed asset investments			
Properties held for disposal	4	130,296	130,296
Current assets			
Cash at bank		47,150	47,150
		<u>47,150</u>	<u>47,150</u>
Creditors: amounts falling due within one year	5	(106,649)	(85,306)
Net current liabilities		<u>(59,499)</u>	<u>(38,156)</u>
Creditors: amounts falling due after more than one year	6	(19,303,959)	(19,303,959)
Net liabilities		<u>(19,233,162)</u>	<u>(19,211,819)</u>
Capital and reserves			
Called up share capital	7	1,000,000	1,000,000
Profit and loss account		(20,233,162)	(20,211,819)
Total deficit		<u>(19,233,162)</u>	<u>(19,211,819)</u>

For the year ending 31 December 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A small entities.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 27 September 2018 and signed on its behalf by:



I H G Malcomson

Director

Date: 27 September 2018

The notes on pages 5 to 7 form part of these accounts.

FOUR MILLBANK INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Called-up share capital	Profit and loss account	Total equity
	£	£	£
Balance as at 1 January 2015	1,000,000	(20,174,162)	(19,174,162)
Loss for the year	-	(37,657)	(37,657)
Total comprehensive income for the year	-	(37,657)	(37,657)
Balance as at 31 December 2016	1,000,000	(20,211,819)	(19,211,819)
Loss for the year	-	(21,343)	(21,343)
Total comprehensive income for the year	-	(21,343)	(21,343)
Balance as at 31 December 2017	1,000,000	(20,233,162)	(19,233,162)

FOUR MILLBANK INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 ACCOUNTING POLICIES

General Information

The Company is limited by shares and is incorporated in the United Kingdom. The address of its registered office is Blue Fin Building, 110 Southwark Street, London, SE1 0SU.

The principal activity of the Company is to dispose of investment properties situated in the Bahamas.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and Applicable Accounting Standards in the United Kingdom. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 January 2014. The financial statements have been prepared in accordance with FRS 102 Section 1A small entities.

b) Going Concern

The Director has considered the financial position of the Company, including the net current liability position and estimated future cash flows and have concluded that the company will be able to meet its obligations as they fall due. Accordingly the financial statements have been prepared on the going concern basis.

c) Turnover

Turnover represents net proceeds from disposal of properties held for resale.

d) Foreign currency translation

Income and expenses in foreign currencies are recorded in pounds sterling at the rates ruling at the time of the transactions.

e) Investment properties held for disposal

Investment properties held for disposal are stated at fair value. Surpluses/deficits on disposal are recognised in the Income Statement in the year of disposal. When other fair value adjustments are made as a result of revaluation these are recognised in the Income Statement in accordance with FRS 102.

FOUR MILLBANK INVESTMENTS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)****2 ADMINISTRATIVE EXPENSES**

	2017 £	2016 £
Legal and professional costs	14,400	14,400
Property taxes	12,791	14,067
Exchange Loss / (Gain)	(5,848)	9,190
	<u>21,343</u>	<u>37,657</u>

3 DIRECTORS' REMUNERATION

None of the Directors received any remuneration in respect of their services to the Company.

4 FIXED ASSET INVESTMENTS – PROPERTIES HELD FOR DISPOSAL

	2017 £	2016 £
At 1 January	130,296	130,296
Property revaluation	-	-
At 31 December	<u>130,296</u>	<u>130,296</u>

At 31 December 2017 the Director considered the carrying value of the properties held for disposal and no fair value adjustment was considered necessary.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	<u>106,649</u>	<u>85,306</u>

FOUR MILLBANK INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
<i>Amounts due to Secretary of State for International Development *</i>	<u>19,303,959</u>	<u>19,303,959</u>

* On 1 January 1980, by virtue of the Crown Agents Act 1979, the Company became a wholly owned subsidiary of The Crown Agents Holding and Realisation Board ("The Board"). The Act required the Board to realise its investments, and those of its subsidiaries, when possible and to discharge the Board's liabilities with a view to the Board ceasing to trade in due course.

On 1st April 2008, by virtue of a Statutory Instrument, all property, rights, liabilities and obligations of The Crown Agents Holding and Realisation Board were transferred to the Secretary of State for International Development, to be disposed of by the Secretary of State.

7 CALLED UP SHARE CAPITAL

The total share capital consists of one million £1 shares authorised, issued and fully paid. The sole shareholder is The Secretary of State for International Development, representing H M Government.