

Company Registration No. 5860440 (England and Wales)

BLAKEMERE PLC

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

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COMPANIES HOUSE

BLAKEMERE PLC

COMPANY INFORMATION

Directors Mr Nasser Mohammed Al Suwaidi
Mr Saeed Al-Qubaisi
Mr Dev Shamaney
Mr Dan Norris
Mr M Suleman
Dr Nigel Griffiths (Appointed 2 July 2014)
Mr Adam Brown (Appointed 15 June 2015)

Secretary Mr Peter Grant

Company number 5860440

Registered office 27 Old Gloucester Street
London
WC1N 3AX

Auditors UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

BLAKEMERE PLC

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BLAKEMERE PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present the strategic report and financial statements for the year ended 30 June 2015.

Review of the business

Disposal of acquisition

The non-performing acquisitions were disposed of at a loss. The board unanimously agreed on this course of action to ensure that British workers retained employment in an area blighted by a reduction in industrial capacity over a number of years. The loss is within the expectations referred to in the strategic report for the previous year.

Previous Auditors

Following the discovery of a number of serious anomalies, both statutory and professional, the board instigated a thorough independent investigation into the *bona-fides* of the previous auditors. These investigations have resulted in a disciplinary hearing, which was due to be heard on the 8th -10th December 2015. The hearing has been adjourned to March 2016. Further details can be obtained from the ACCA (the Association of Chartered Certified Accountants) website or the ACCA newsroom. [http://www.accaglobal.com/content/dam/ACCA_Global/Members/news/2015/DC-Pre-Hearing-News-Release.pdf]

The unprofessional conduct of the company's previous auditors have had a serious impact on the activity during the year. Nevertheless, the board are unanimously resolved to continue to develop and progress the company.

Principal risk and uncertainties

Darnmore Investment

The Darnmore investment is reliant upon the ability of Darnmore Bayu Permai to conduct forestry operations over its concession in Indonesia. Darnmore Bayu Permai is currently in negotiation to commence activity on a part of the concession area. This is subject to a continuing stable political environment within the region, which the country is actively engaged in creating. The outlook for business continues to be positive. A report prepared by the Mckinsey Global Institute entitled, *The archipelago economy: Unleashing Indonesia's potential*, supports the board's confidence in the Darnmore investment.

The Indonesian subsidiary of Darnmore, is presently working with the BKPM (the Investment Coordinating Board of the Republic of Indonesia) with a view to commencing activity on part of the concession. DBI and Darnmore have the continuing legal support of the landowners, who continue to affirm their approval of the long-term ethical and social plans for the concessions.

A current valuation undertaken prior to these accounts has yet to be finalised. The board has seen the relevant paperwork, which supports their confidence in the investment.

BLAKEMERE PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

Development and performance

Notwithstanding the negative impact of both the non-performing acquisition and the professional misconduct of its previous auditors, the company has keenly developed several opportunities. The board made the strategic decision to delay progressing any of the opportunities until they had complete clarity on the status of the non-performing acquisition and the resulting investigation of the company's previous auditors. Now that both matters have been satisfactorily resolved, the board believes that the company can move forward.

The company is strengthened by the appointment of Adam Brown. Adam is a former serving soldier and an officer in the British Army, leaving with the rank of Major. Adam's tour of duties included Afghanistan and Iraq both with the regular army and the Special Forces. Since leaving the army, Adam founded Anuera, an intelligence based risk management company. Adam will fulfill a key role in the risk management of the company.

By order of the board



Mr Peter Grant

Secretary

23 December 2015

BLAKEMERE PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Results and dividends

The results for the year are set out on page 8.

Directors

The following directors have held office since 1 July 2014:

Mr Nasser Mohammed Al Suwaidi

Mr Saeed Al-Qubaisi

Mr Dev Shamaney

Mr Dan Norris

Mr M Suleman

Dr Nigel Griffiths

(Appointed 2 July 2014)

Mr Rahul Mehta

(Resigned 7 July 2014)

Mr John Halfright

(Resigned 2 December 2014)

Mr Adam Brown

(Appointed 15 June 2015)

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

BLAKEMERE PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mr Peter Grant

Secretary

23 December 2015

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BLAKEMERE PLC**

We have audited the financial statements of Blakemere plc for the year ended 30 June 2015 set out on pages 8 to 16. 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 auditors' 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 pages 3 - 4, 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 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF BLAKEMERE PLC

Basis of qualified opinion on the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. The evidence available to us was limited because we were unable to obtain sufficient evidence to support the carrying value of investments in the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the year then ended; and
- 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF BLAKEMERE PLC


Matters on which we are required to report by exception

In respect solely of the limitation on our work referred to above:

- we have not obtained all the information and explanations that we considered necessary with regard to a current and independent valuation of the investment.

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:

- 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.



Vinodkumar Vadgama
for and on behalf of UHY Hacker Young

23 December 2015

Chartered Accountants
Statutory Auditor

BLAKEMERE PLC**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 £	2014 £
Turnover	2	-	159,000
Administrative expenses		(175,387)	(103,751)
Operating (loss)/profit	3	(175,387)	55,249
Impairment of investments		-	(603,322)
			(603,322)
Loss on ordinary activities before taxation		(175,387)	(548,073)
Tax on loss on ordinary activities	4	-	(11,050)
Loss for the year	10	(175,387)	(559,123)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BLAKEMERE PLC
BALANCE SHEET
AS AT 30 JUNE 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	5		-		309,200
Investments	6		10,680,000		10,680,000
			<u>10,680,000</u>		<u>10,989,200</u>
Current assets					
Debtors	7	-		152,151	
Cash at bank and in hand		515		545	
		<u>515</u>		<u>152,696</u>	
Creditors: amounts falling due within one year	8	<u>(1,420,039)</u>		<u>(1,706,033)</u>	
Net current liabilities			<u>(1,419,524)</u>		<u>(1,553,337)</u>
Total assets less current liabilities			<u>9,260,476</u>		<u>9,435,863</u>
Capital and reserves					
Called up share capital	9		10,000,000		10,000,000
Profit and loss account	10		(739,524)		(564,137)
Shareholders' funds	11		<u>9,260,476</u>		<u>9,435,863</u>

Approved by the Board and authorised for issue on 22 December 2015


 Mr M Suleman
 Director

Company Registration No. 5860440

BLAKEMERE PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	£	2015 £	£	2014 £
Net cash outflow from operating activities	14		(30)		545
		—		—	
Net cash outflow before management of liquid resources and financing			(30)		545
			—		—
(Decrease)/increase in cash in the year	15, 16		(30)		545
			==		==

BLAKEMERE PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and modified by the revaluation of investments.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at valuation.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

BLAKEMERE PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2015**

3	Operating (loss)/profit	2015	2014
		£	£
	Operating (loss)/profit is stated after charging:		
	Fees payable to the company's auditor for the audit of the company's annual accounts	8,500	10,000
		<u> </u>	<u> </u>
4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	11,050
		<u> </u>	<u> </u>
	Total current tax	-	11,050
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(175,387)	(548,073)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	(35,077)	(109,615)
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	-	120,665
	Tax losses utilised	35,077	-
		<u> </u>	<u> </u>
		35,077	120,665
		<u> </u>	<u> </u>
	Current tax charge for the year	-	11,050
		<u> </u>	<u> </u>

BLAKEMERE PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2015****5 Tangible fixed assets**

	Investment properties £
Cost	
At 1 July 2014	309,200
Disposals	(309,200)
At 30 June 2015	-
Net book value	
At 30 June 2015	-
At 30 June 2014	309,200

The investment property was acquired in the previous year as part of the acquisition of trade and assets of Anderton Port Ltd, a UK resident company.

During the year, the company reached a settlement agreement with the previous owner of the property over a dispute relating to the acquisition of Anderton Port Ltd.

Under this agreement, the above property was transferred at Nil consideration to Anderton Port Ltd.

6 Fixed asset investments

	Unlisted investments £
Cost	
At 1 July 2014 & at 30 June 2015	10,680,000
Net book value	
At 30 June 2015	10,680,000
At 30 June 2014	10,680,000

The above investment represents a shareholding of 1.2% in Darnmore Limited, a company resident in the Isle of Man. The investment was acquired for £5,700,000 and re-valued by the directors by £4,980,000 at 30 June 2013. The directors do not consider there to be any changes in the valuation since.

BLAKEMERE PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2015**

7 Debtors	2015	2014
	£	£
Trade debtors	-	99,900
Other debtors	-	52,251
	<u>-</u>	<u>152,151</u>
	<u><u>-</u></u>	<u><u>152,151</u></u>
8 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	23,637	17,447
Corporation tax	11,050	11,050
Directors' current accounts	1,371,852	1,662,522
Accruals and deferred income	13,500	15,014
	<u>1,420,039</u>	<u>1,706,033</u>
	<u><u>1,420,039</u></u>	<u><u>1,706,033</u></u>
9 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
10,000,000 Ordinary Shares of £1 each	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
	<u><u>10,000,000</u></u>	<u><u>10,000,000</u></u>
10 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 July 2014		(564,137)
Loss for the year		(175,387)
		<u>(739,524)</u>
Balance at 30 June 2015		<u><u>(739,524)</u></u>

BLAKEMERE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

11 Reconciliation of movements in Shareholders' funds	2015	2014
	£	£
Loss for the financial year	(175,387)	(559,123)
Proceeds from issue of shares	-	5,020,000
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(175,387)	4,460,877
Opening Shareholders' funds	9,435,863	4,974,986
	<u> </u>	<u> </u>
Closing Shareholders' funds	<u>9,260,476</u>	<u>9,435,863</u>

12 Employees

Number of employees

There were no employees during the year apart from the directors.

13 Control

The company is under the ultimate control of Mr M Suleman by virtue of his controlling shareholding in the company.

14 Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities	2015	2014
	£	£
Operating (loss)/profit	(175,387)	55,249
Decrease/(increase) in debtors	152,151	(152,151)
Decrease in creditors within one year	23,206	97,447
	<u> </u>	<u> </u>
Net cash (outflow)/inflow from operating activities	<u>(30)</u>	<u>545</u>

15 Analysis of net funds	1 July 2014	Cash flow	Other non-cash changes	30 June 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	545	(30)	-	515
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net funds	<u>545</u>	<u>(30)</u>	<u>-</u>	<u>515</u>

BLAKEMERE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

16 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
(Decrease)/increase in cash in the year	(30)	545
	<hr/>	<hr/>
Movement in net funds in the year	(30)	545
Opening net funds	545	-
	<hr/>	<hr/>
Closing net funds	515	545
	<hr/> <hr/>	<hr/> <hr/>

17 Related party relationships and transactions

In the previous year, the company made the acquisition of the business, assets and trade of Anderton Port Limited and Ceramic Decals Limited settling the consideration with shares previously held by Mr M Suleman in Darnmore Limited (Isle of Man).

On 2 July 2013 5,020,000 Ordinary Shares were issued at par to Mr M Suleman.

During the year directors fees were paid to Mr S Collins of £NIL (2014: £12,950), Mr M Suleman of £6,041 (2014: £26,081), Mr W Edwards of £NIL (2014: £6,015) and Mrs B Shar Dean Collins of £NIL (2014: £7,500).

The Board confirms that the above transactions were all undertaken on an arms length and commercial basis.

The company received a loan from Mr M Suleman. The balance outstanding at the year end was £1,371,852 (2014: £1,662,522). The loan is unsecured and interest free.