

Registered number: 04464236

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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ANGLO AMERICAN SERVICES OVERSEAS LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| Directors | P R Cahill (resigned 4 September 2015) C B Corrin (resigned 24 April 2015) J C Harman (resigned 31 December 2015) A W Hodges (resigned 29 February 2016) J M Mills T J Wray (appointed 24 April 2015) A T Van den Berg (appointed 7 September 2015) |
| Company secretary | Anglo American Corporate Secretary Limited |
| Registered number | 04464236 |
| Registered office | 20 Carlton House Terrace London United Kingdom SW1Y 5AN |
| Independent auditor | Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom |
| Bankers | Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP |

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

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ANGLO AMERICAN SERVICES OVERSEAS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and the audited financial statements for the year ended 31 December 2015. The Company, by virtue of qualifying as small under sections 382 and 383 of The Companies Act 2006, has taken advantage of the exemption from preparing a Strategic Report as permitted under section 414A(2) of The Companies Act 2006.

Principal activity

The Company is involved in investigating potential investment opportunities. The directors have the present intention of maintaining the business in its current form for the foreseeable future.

The ultimate parent company and controlling party is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements.

Directors

The directors who served during the year were:

P R Cahill (resigned 4 September 2015)
C B Corrin (resigned 24 April 2015)
J C Harman (resigned 31 December 2015)
A W Hodges (resigned 29 February 2016)
J M Mills
T J Wray (appointed 24 April 2015)
A T Van den Berg (appointed 7 September 2015)

Future developments

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Auditor

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 29 July 2016 and signed on its behalf.



Claire Murphy
For and on behalf of
Anglo American Corporate Secretary Limited
Secretary

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors are responsible for preparing the annual 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGLO AMERICAN SERVICES OVERSEAS LIMITED

We have audited the financial statements of Anglo American Services Overseas Limited for the year ended 31 December 2015, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, and the related notes 1 to 17. 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), including FRS 101 "Reduced Disclosure Framework".

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 Auditor

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. 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2015 and of its loss for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

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

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGLO AMERICAN SERVICES
OVERSEAS 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.



Christopher Thomas (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

London
United Kingdom

29 July 2016

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Note | 2015 £ | 2014 £ |
|--|------|-------------|-------------|
| Administrative expenses | | (1,246,969) | (1,915,226) |
| Operating loss | 3 | (1,246,969) | (1,915,226) |
| Interest receivable and similar income | 5 | 814 | 811 |
| Interest payable and expenses | 6 | (407,592) | (308,094) |
| Loss before tax | | (1,653,747) | (2,222,509) |
| Tax on loss | 7 | (399,268) | (448,219) |
| Loss for the year | | (2,053,015) | (2,670,728) |
| Total comprehensive income for the year | | (2,053,015) | (2,670,728) |

The notes on pages 10 to 19 form part of these financial statements.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

| | Note | 2015 £ | 2014 £ |
|--|------|-------------------|-------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | 28,565,003 | 28,450,305 |
| Cash at bank and in hand | 10 | 909,331 | 261,640 |
| | | <u>29,474,334</u> | <u>28,711,945</u> |
| Creditors: amounts falling due within one year | 11 | (30,295,885) | (27,480,481) |
| Net current (liabilities)/assets | | <u>(821,551)</u> | <u>1,231,464</u> |
| Total assets less current liabilities | | <u>(821,551)</u> | <u>1,231,464</u> |
| Net assets | | | |
| | | <u>(821,551)</u> | <u>1,231,464</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 281 | 281 |
| Share premium account | 14 | 27,999,720 | 27,999,720 |
| Profit and loss account | 14 | (28,821,552) | (26,768,537) |
| | | <u>(821,551)</u> | <u>1,231,464</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2016.



J M Mills
Director

The notes on pages 10 to 19 form part of these financial statements.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

| | Share capital £ | Share premium £ | Retained earnings £ | Total equity £ |
|--|-----------------------|-----------------------|---------------------------|-------------------|
| At 1 January 2015 | 281 | 27,999,720 | (26,768,537) | 1,231,464 |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (2,053,015) | (2,053,015) |
| Total comprehensive income for the year | - | - | (2,053,015) | (2,053,015) |
| At 31 December 2015 | 281 | 27,999,720 | (28,821,552) | (821,551) |

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

| | Share capital £ | Share premium £ | Retained earnings £ | Total equity £ |
|--|-----------------------|-----------------------|---------------------------|-------------------|
| At 1 January 2014 | 281 | 27,999,720 | (24,097,809) | 3,902,192 |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (2,670,728) | (2,670,728) |
| Total comprehensive income for the year | - | - | (2,670,728) | (2,670,728) |
| At 31 December 2014 | 281 | 27,999,720 | (26,768,537) | 1,231,464 |

The notes on pages 10 to 19 form part of these financial statements.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 17.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The Company may take FRS 101 exemptions as it is a member of a group where the parent prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss and the Company is included in that consolidation.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.3 Going concern

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. Anglo American plc have confirmed that they intend to provide financial resources, where requested, for at least 12 months from the date of signing these financial statements, whilst the Company remains a subsidiary of Anglo American plc.

The directors of the Company therefore feel that the Company will have sufficient funds, taking account of possible changes in trading performance and amounts owed by other Group companies, to conclude that the Company can adopt the going concern basis for the foreseeable future.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|-----------------------|---------------------------------|
| Fixtures and fittings | - Straight line over four years |
|-----------------------|---------------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

1.5 Operating leases: Lessee

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

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Profit and loss account. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Accounting policies (continued)

1.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.11 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.13 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.14 Taxation

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no critical judgements made by the directors in applying the Company's accounting policies.

3. Operating loss

During the year, no director received any emoluments (2014 - £NIL).

The audit fee payable to the Company's auditor for the audit of the Company's financial statements of £10,055 (2014 - £6,848) has been borne by Anglo American Services (UK) Ltd in both the current and preceding years.

4. Employees

Staff costs were as follows:

| | 2015 £ | 2014 £ |
|-------------------------------------|------------------|------------------|
| Wages and salaries | 2,097,798 | 1,765,485 |
| Social security costs | 180,897 | 151,018 |
| Cost of defined contribution scheme | 17,343 | 50,250 |
| | <u>2,296,038</u> | <u>1,966,753</u> |

The pension costs represent contributions to a defined contribution pension plan. At 31 December 2015 there were no material outstanding/prepaid contributions in either the current or preceding year. The assets of the defined contribution plan are held separately in an independently administered fund. The charge in respect of this plan is calculated on the basis of the contribution payable by the Company in the financial year.

The average monthly number of employees, including the directors, during the year was as follows:

| | 2015 No. | 2014 No. |
|-----------|-------------|-------------|
| Employees | <u>20</u> | <u>20</u> |

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2015 | 2014 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Other interest receivable | 814 | 811 |
| | 814 | 811 |

6. Interest payable and similar charges

| | 2015 | 2014 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Loans from group undertakings | 407,592 | 308,094 |
| | 407,592 | 308,094 |

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. Taxation

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Foreign tax | | |
| Foreign tax on income for the year | 399,268 | 157,053 |
| Foreign tax in respect of prior periods | - | 291,166 |
| | <u>399,268</u> | <u>448,219</u> |
| Total current tax | <u>399,268</u> | <u>448,219</u> |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Loss on ordinary activities before tax | (1,653,747) | (2,222,509) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%) | (334,884) | (477,839) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 1,024 | 1,220 |
| Capital allowances for year in excess of depreciation | (532) | (689) |
| Group relief surrendered for nil consideration | 334,392 | 477,308 |
| Foreign tax suffered | 399,268 | 448,219 |
| Total tax charge for the year | <u>399,268</u> | <u>448,219</u> |

Factors that may affect future tax charges

On 26 October 2015, the Finance Act 2015 was substantively enacted and provided for a reduction in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and a further 1% reduction to 18% from 1 April 2020. The reduced rates have been reflected in the calculation of deferred tax at the balance sheet date.

The 2016 Budget (delivered on 16 March 2016) announced a further reduction to the main rate of UK corporation tax to 17% from 1 April 2020. This has not been substantively enacted at the balance sheet date and has therefore not been reflected in these financial statements.

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Tangible fixed assets

| | Fixtures and fittings £ |
|--------------------------|-------------------------------|
| Cost or valuation | |
| At 1 January 2015 | 127,287 |
| At 31 December 2015 | <u>127,287</u> |
| Depreciation | |
| At 1 January 2015 | 127,287 |
| At 31 December 2015 | <u>127,287</u> |
| At 31 December 2015 | <u>-</u> |
| At 31 December 2014 | <u>-</u> |

9. Debtors

| | 2015 £ | 2014 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 28,452,423 | 28,283,515 |
| Other debtors | 112,580 | 166,790 |
| | <u>28,565,003</u> | <u>28,450,305</u> |

10. Cash and cash equivalents

| | 2015 £ | 2014 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 909,331 | 261,640 |
| | <u>909,331</u> | <u>261,640</u> |

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. Creditors: Amounts falling due within one year

| | 2015 £ | 2014 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 29,927,532 | 27,376,642 |
| Accruals and deferred income | 368,353 | 103,839 |
| | <u>30,295,885</u> | <u>27,480,481</u> |

12. Financial instruments

| | 2015 £ | 2014 £ |
|---|---------------------|---------------------|
| Financial assets | | |
| Financial assets that are debt instruments measured at amortised cost | 28,565,003 | 28,450,305 |
| Cash | 909,331 | 261,640 |
| | <u>29,474,334</u> | <u>28,711,945</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | (30,295,885) | (27,480,481) |
| | <u>(30,295,885)</u> | <u>(27,480,481)</u> |

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and other creditors.

13. Share capital

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| Authorised | | |
| 10,000 ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid | | |
| 281 ordinary shares of £1 each | <u>281</u> | <u>281</u> |

ANGLO AMERICAN SERVICES OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

14. Reserves

Share premium

Share premium represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

15. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2015 £ | 2014 £ |
|-----------------------|----------------|----------------|
| Within 1 year | 352,490 | - |
| Between 2 and 5 years | - | 381,962 |
| Total | 352,490 | 381,962 |

16. Controlling party

The immediate parent company is Anglo American Finance (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company and controlling party is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.

17. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.