

The Amphion Group Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2017



The Amphion Group Limited
DIRECTORS, OFFICERS AND ADVISORS

DIRECTORS

Mr R Slee (Non-executive)
Mr J Pell
Mr R George

SECRETARY

Ms R Jefferies (appointed on 31 March 2017)

COMPANY NUMBER

05662199 (England and Wales)

REGISTERED OFFICE

240 Blackfriars Road
London
SE1 8NW
United Kingdom

AUDITOR

RSM UK Audit LLP
Marlborough House
Victoria Road South
Chelmsford
CM1 1LN
United Kingdom

The Amphion Group Limited
DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of The Amphion Group Limited (hereafter "the Company"), together with the accounts and the auditor's report for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the company is holding an interest in the trading company Adam Smith International Limited.

RESULTS AND DIVIDENDS

Turnover for the year was £Nil (2016: £Nil). Loss before tax was £118,876. (2016: £59,003).
No dividends were paid during the current year to Adam Smith Advisory Group Limited (2016: nil).

THIRD PARTY INDEMNITY INSURANCE PROVISION FOR DIRECTORS

Qualifying third party indemnity insurance provision was in place for the benefit of all directors of the company.

DIRECTORS

The following directors have held office since 1 January 2017.

Sir M Davidson (appointed Non-executive Chairman 27 March 2017, resigned 25 August 2017)

Mr W S Morrison (resigned 2 May 2017)

Mr R Slee

Sir M Rifkind (Non-executive, resigned 25 August 2017)

Ms R English (Non-Executive, resigned 30 April 2018)

Mr J Pell

Mr K Prince (resigned 31 May 2018)

Mr R George

Mr P Young (resigned 31 March 2017)

Mr L Bunni (resigned 31 March 2017)

Mr A Shrivastava (resigned 31 March 2017)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants has indicated its willingness to continue in office.

240 Blackfriars Road
London
SE1 8NW
United Kingdom
(registered office)

On behalf of the Board



R Slee
Acting Chair

20 September 2018
Date

The Amphion Group Limited

DIRECTORS' REPORT

The Directors present their Strategic Report for the year ended 31 December 2017.

REVIEW OF BUSINESS DEVELOPMENTS

The company is a holding company, holding an investment in its wholly owned subsidiary, Adam Smith International Limited.

Financial Results

The loss after tax for the year under review increased to £96,290 as against £47,203 in the previous year, a decline of 103%. The Statement of Financial Position remains strong with net assets of £9.8 million (2016: £9.9 million).

Key performance indicators

Management uses a number of performance indicators as part of managing the business. These are reported and monitored throughout the year.

Board Restructuring

The ongoing transition to employee ownership led to significant changes at board level and we are now confident we have the right leadership team in place to achieve our strategic objectives. The board continues to consider suitable non-executives to strengthen its experience and capabilities.

INTERNAL CONTROL AND RISK MANAGEMENT

Introduction

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Board regularly reviews the effectiveness of the Company's system of financial and non-financial internal controls, including operational and compliance controls and risk management. As part of our reform programme, internal controls and risk management were strengthened in 2017.

The Board is of the view that an ongoing process for identifying, evaluating and managing the Company's significant risks has been in place for the year ended 31 December 2017 and up to the date of approval of the Annual Report and Accounts. The Board monitors the risks of the Company on a regular basis to ensure significant risks have been identified, evaluated, managed and controlled and that necessary actions have been or are being taken to remedy any significant failings identified. Risk is measured in terms of impact, inherent risk and residual risk, and takes account of management's control actions in mitigating against both external and internal risk events.

There is clear accountability for risk management throughout the business; risk is a key performance area of line managers throughout the Company. Continuous monitoring of risk and control processes by management, across headline risk areas and other business-specific risk areas, provides the basis for regular and exception reporting to the Board.

Exposure to risks

The Board's oversight of risk covers all significant risks to the Company, including strategic, financial, operational and governance risk, which could impact on the achievement of business objectives.

Financial risk management objectives

The Board seeks to identify those financial risks which it believes the management of the business is better placed to manage than can be achieved by the procurement of hedging, insurance or other financial risk instruments. For example, the Company is better placed to assess debtor related risks, but will seek to hedge against currency or other risks which are outside the company's capacity to control. The Board takes steps to ensure it understands the impact of each risk and the likelihood of each occurring. The Board then makes an assessment of the best way to manage each risk based on the type of risk and an assessment of impact and likelihood.

RESULTS AND DIVIDENDS

Turnover for the year was £Nil (2016: £Nil). Loss on ordinary activities before taxation was £118,876 (2016: £59,003).

No dividends were paid during the year to the holding company (2016: Nil).

240 Blackfriars Road
London
SE1 8NW
United Kingdom
(registered office)

On behalf of the Board



R. Slee
Acting Chair

20 September 2018
Date

The Amphion Group Limited
DIRECTORS' RESPONSIBILITIES IN THE PREPARATION
OF 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 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AMPHION GROUP LIMITED

Opinion

We have audited the financial statements of The Amphion Group Limited for the year ended 31 December 2017 which comprise of Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of the company's 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.

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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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 year of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 this regard.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Strategic Report or the Directors' report.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's 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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AMPHION GROUP LIMITED


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 Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



RSM UK Audit LLP

Andrew Monteith
(Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN
United Kingdom

26th September 2018

The Amphion Group Limited
STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 December 2017

	<i>Notes</i>	2017 £	2016 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Other operating expenses	1	(7,748)	(473)
OPERATING LOSS		(7,748)	(473)
Income from shares in group undertakings		-	-
Interest receivable from group undertakings		1,436,558	873,516
Interest payable to group undertakings		(1,547,686)	(932,046)
LOSS BEFORE TAXATION		(118,870)	(59,003)
Taxation	3	22,586	11,800
LOSS AFTER TAXATION AND LOSS FOR THE FINANCIAL YEAR		(96,290)	(47,203)
RETAINED EARNINGS AS AT 1st JANUARY		9,617,881	9,665,084
Loss after taxation		(96,290)	(47,203)
Dividends paid		-	-
RETAINED EARNINGS AS AT 31st DECEMBER		9,521,592	9,617,881

The operating loss for the year arises from the Company's continuing operations.

The Amphion Group Limited
STATEMENT OF FINANCIAL POSITION
 31 December 2017

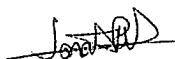
Company Registration No. 05662199

	<i>Notes</i>	2017 £	2016 £
FIXED ASSETS			
Investment in Subsidiaries	5	12,093,835	12,093,835
CURRENT ASSETS			
Debtors	6	32,939,511	29,827,451
Cash at bank and in hand		<u>338,085</u>	<u>1,123,998</u>
		33,277,596	30,951,449
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	<u>(35,520,455)</u>	<u>(33,008,119)</u>
NET CURRENT LIABILITIES			
		<u>(2,242,859)</u>	<u>(2,146,570)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		9,850,976	9,947,265
NET ASSETS			
		<u>9,850,976</u>	<u>9,947,265</u>
CAPITAL AND RESERVES			
Called up share capital	8	242,384	242,384
Capital Redemption Reserve	8	87,000	87,000
Profit and loss account	8	<u>9,521,592</u>	<u>9,617,881</u>
TOTAL EQUITY			
		<u>9,850,976</u>	<u>9,947,265</u>

The financial statements on pages 7 to 13 were approved by the board of directors and authorised for issue on 20 September 2018 and signed on its behalf by:



R Slee
 Acting Chair



J Pell
 Director

The Amphion Group Limited

ACCOUNTING POLICIES

31 December 2017

GENERAL INFORMATION

The Amphion Group Limited ("the Company") is a private company limited by shares domiciled and incorporated in England. The address of the Company's registered office and principal place of business is 240 Blackfriars Road, London, SE1 8NW. The Company's principal activities and nature of operations are set out within the Director's Report.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are recorded to the nearest £1, except where otherwise indicated.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

GOING CONCERN

The Company has a net current liability balance as at 31 December 2017 of £2.2m (2016: £2.1m); the company has met its day-to-day working capital requirements through day-to-day support from its subsidiary undertaking Adam Smith International Limited, which is expected to continue for the foreseeable future. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Taxable losses are bought from group companies, at the appropriate tax rates paid by the relevant company.

OTHER INCOME

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

The Amphion Group Limited

ACCOUNTING POLICIES (Continued)

31 December 2017

INVESTMENT IN SUBSIDIARIES

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

GROUP ACCOUNTS

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemptions not to prepare group accounts on the grounds that The Amphion Group Limited is a wholly-owned subsidiary and its ultimate parent undertaking is preparing group accounts.

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

FINANCIAL ASSETS

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

FINANCIAL LIABILITIES

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

EQUITY INTERESTS

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

REDUCED DISCLOSURES

In accordance with FRS 102, The Company has taken advantage of the exemptions from disclosing the following information as permitted by the reduced disclosure regime within FRS 102:

Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.

Section 33 'Related Party Disclosure' - Compensation for key management personnel. These disclosures are included in publicly available group accounts.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors are of the opinion that there are no estimates or judgements within these financial statements that can cause a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Amphion Group Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

1 OTHER OPERATING EXPENSES	2017	2016
	£	£
Administrative expenses	<u>7,748</u>	<u>473</u>
2 LOSS BEFORE TAXATION	2017	2016
	£	£
Loss before taxation is stated after charging:		
None of the directors received any remuneration for their services as directors in the year (2016: none)		
The company had no employees in the year (2016 : none)		
Auditor's remuneration		
Statutory audit fees	<u>4,500</u>	<u>4,500</u>
3 TAXATION	2017	2016
	£	£
Current tax		
U.K. corporation tax:		
Group relief payments received	<u>(22,586)</u>	<u>(11,800)</u>
Total current tax	<u>(22,586)</u>	<u>(11,800)</u>
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u>(22,586)</u>	<u>(11,800)</u>
Loss before taxation	<u>(118,876)</u>	<u>(59,003)</u>
Loss before taxation multiplied by standard rate of UK corporation tax of 19% (2016: 20%).	(22,586)	(11,800)
Effects of:		
Group income not taxable	-	-
Group relief surrendered	22,586	11,800
Receipt for group relief	<u>(22,586)</u>	<u>(11,800)</u>
Tax credit for the year	<u>(22,586)</u>	<u>(11,800)</u>
4 DIVIDENDS	2017	2016
	£	£
Ordinary:		
No Interim dividend paid during the year to Adam Smith Advisory Group Limited	<u>-</u>	<u>-</u>
5 INVESTMENT IN SUBSIDIARIES	2017	2016
	£	£
At beginning of year	12,093,835	12,093,835
At end of year	<u>12,093,835</u>	<u>12,093,835</u>
Details of the investments in subsidiaries is included in note 12.		

The Amphion Group Limited
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 for the year ended 31 December 2017

6 DEBTORS	2017	2016
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	32,939,511	29,827,451
	<u>32,939,511</u>	<u>29,827,451</u>
7 CREDITORS: Amounts falling due within one year	2017	2016
	£	£
Amounts due to group undertakings	35,508,305	33,093,519
Accruals and deferred income	12,150	4,500
	<u>35,520,455</u>	<u>33,098,019</u>
8 SHARE CAPITAL & RESERVES	2017	2016
	£	£
SHARE CAPITAL:		
Allotted, issued and fully paid:		
242,384 ordinary shares of £1 each	<u>242,384</u>	<u>242,384</u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

RESERVES

Reserves of the company represent the following:

Capital Redemption Reserve

The nominal value of shares repurchased and still held at the end of the reporting period.

Retained earnings

Cumulative profit and loss net of distributions to owners.

9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standards No. 102 from the requirement to make disclosures concerning other group companies, since it is a wholly owned subsidiary of a company preparing consolidated financial statements.

10 CONTROL

The ultimate and immediate holding company is Adam Smith Advisory Group Limited, a company incorporated in England and Wales. The registered address for The Adam Smith Advisory Group Limited is 240 Blackfriars Road, London, SE1 8NW and group accounts are available from this address. The ultimate controlling party is Adam Smith International Employee Ownership Trust.

11 CONTINGENT LIABILITIES

The company is party to cross guarantees securing the borrowings of other group companies. At the year end these borrowings amounted to £7,500,000 (2016: £18,500,000).

The Amphion Group Limited
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2017

12 INVESTMENTS IN SUBSIDIARIES

Name	Nature of Business	Ownership		Profit/ (Loss) after taxation	Profit/ (Loss) after taxation	Capital and reserves	Capital and reserves
		2017 %	2016 %	2017 £	2016 £	2017 £	2016 £
Adam Smith International Limited	International development consultancy	100	100	5,784,634	15,389,755	67,911,594	62,126,962
Adam Smith Services Limited ¹	Provision of business services	100	100	13,646	9,163	338,779	325,136
Adam Smith International Africa Limited ²	International development consultancy	99	99	150,893	229,890	2,230,991	2,301,497
Adam Smith International India Limited ³	International development consultancy	99	99	-	-	(3,558)	(3,558)
Adam Smith International (Australia) PTY Limited ⁴	International development consultancy	100	100	471,249	133,856	1,083,232	630,953
Adam Smith International Mongolia Limited ⁵	International development consultancy	100	100	138,916	(100,944)	72,513	(64,819)
Adam Smith International Turkey Limited ⁶	International development consultancy	100	100	(92,987)	(501,535)	(1,214,284)	(1,327,678)
AS Operations West Africa Limited ⁷	International development consultancy	99	99	(219,314)	67,208	53,439	320,228
Adam Smith International Uganda Limited ⁸	International development consultancy	100	100	58,892	99,094	167,395	121,606
Adam Smith International Ghana Limited ⁹	International development consultancy	100	100	(1,678)	-	5,859	-
Adam Smith International South Africa (PTY) Limited ¹⁰	International development consultancy	100	100	(12,747)	-	(13,437)	-
Adam Smith Intl US Inc. ¹¹	International development consultancy	100	100	(19,035)	-	(18,105)	-
Adam Smith Europe B.V. ¹²	International development consultancy	100	100	(3,821)	-	(3,871)	-

¹ Adam Smith Services Limited is classified as a subsidiary as all shares are held by Adam Smith International Limited.

² The 99% of the issued ordinary shares of Adam Smith International Africa Limited are held indirectly via its subsidiary Adam Smith International Limited.

³ The Company holds 1% of the issued ordinary shares of Adam Smith International India Limited directly. The remaining 99% are held indirectly via its subsidiary Adam Smith International Limited.

⁴ The 100% of the issued ordinary shares of Adam Smith International (Australia) PTY Limited are held indirectly via its subsidiary Adam Smith International Limited.

⁵ The 100% of the issued ordinary shares of Adam Smith International Mongolia Limited are held indirectly via its subsidiary Adam Smith International Limited.

⁶ The 100% of the issued ordinary shares of Adam Smith International Turkey Limited are held indirectly via its subsidiary Adam Smith International Limited.

⁷ The 99% of the issued ordinary shares of AS Operations West Africa Limited are held indirectly via its subsidiary Adam Smith International Limited.

⁸ The 99% of the issued ordinary shares of Adam Smith International Uganda Limited are held indirectly via its subsidiary Adam Smith International Limited.

⁹ The 100% of the issued ordinary shares of Adam Smith International Ghana Limited are held indirectly via its subsidiary Adam Smith International Limited.

¹⁰ The 100% of the issued ordinary shares of Adam Smith International South Africa Limited are held indirectly via its subsidiary Adam Smith International Limited.

¹¹ The 100% of the issued ordinary shares of Adam Smith Intl US Inc. are held indirectly via its subsidiary Adam Smith International Limited.

¹² The 100% of the issued ordinary shares of Adam Smith Europe B.V. are held indirectly via its subsidiary Adam Smith International Limited.

The Amphion Group Limited
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2017
