

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Arrinera Automotive Holding Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 08783213

Arrinera Automotive Holding Limited
Unaudited Abridged Financial Statements
31 December 2016

EBS LIMITED

Chartered accountant

Innovation Centre

Gallows Park

Warwick

CV34 6UW

Arrinera Automotive Holding Limited

Abridged Financial Statements

Year ended 31 December 2016

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Arrinera Automotive Holding Limited

Director's Report

Year ended 31 December 2016

The director presents his report and the unaudited abridged financial statements of the company for the year ended 31 December 2016 .

Directors

The directors who served the company during the year were as follows:

Mr LP Tomkiewicz

Mr SA Kuich (Retired 14 July 2016)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 January 2017 and signed on behalf of the board by:

Mr LP Tomkiewicz

Director

Registered office:

Innovation Centre

Gallows Hill

Warwick

Warwickshire

England

CV34 6UW

Arrinera Automotive Holding Limited

Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	5	433,277	433,277
Current assets			
Debtors		70,400	70,400
Cash at bank and in hand		141	141
		-----	-----
		70,541	70,541
Creditors: amounts falling due within one year		17,112	17,112
		-----	-----
Net current assets		53,429	53,429
		-----	-----
Total assets less current liabilities		486,706	486,706
		-----	-----
Capital and reserves			
Called up share capital		490,580	490,580
Share premium account		2,945,980	2,945,980
Profit and loss account		(2,949,854)	(2,949,854)
		-----	-----
Members funds		486,706	486,706
		-----	-----

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 31 January 2017 , and are signed on behalf of the board by:

Mr LP Tomkiewicz

Director

Company registration number: 08783213

Arrinera Automotive Holding Limited

Notes to the Abridged Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Innovation Centre, Gallows Hill, Warwick, Warwickshire, CV34 6UW, England.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

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. a)Critical judgments in applying the entity's accounting policies None b)Critical accounting estimates and assumptions The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no estimates and assumptions that have significant risk causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Subsidiary undertakings The following were subsidiary undertakings of the company: Arrinera Automotive S.A. Poland Ordinary Shares 95.15% Holding

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Arrinera Automotive S.A.	312,383	(99,081)

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 2 (2015: 2).

5. Investments

	£
Cost	
At 1 January 2016 and 31 December 2016	433,277

Impairment	
At 1 January 2016 and 31 December 2016	—

Carrying amount	
At 31 December 2016	433,277

6. Share capital

	2016	2015
	£	£
Authorised Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid Ordinary shares of £1 each	490,580	490,580

7. Dormant status

The company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 December 2016. The company has not traded during the year and the company received no income and incurred no expenditure and therefore made neither profit nor loss.

8. Immediate and ultimate parent undertaking and controlling party

The immediate parent undertaking is Arrinera S.A., a company registered in Poland. The ultimate parent undertaking is Erne Ventures S.A., a company registered in Poland. The largest group in which these accounts are consolidated is the group headed by Erne Ventures S.A., copies of whose financial statements may be requested from Alfreda Nobla 9/1, 03-930 Warsaw, Poland. The smallest group in which these accounts are consolidated is the group headed by Arrinera S.A., copies of whose financial statements may be requested from Alfreda Nobla 9/1, 03-930 Warsaw, Poland. The directors do not consider the company to have an ultimate controlling party.

9. Related party transactions

Within other creditors is £13,188 (2015 - £13,188) owed to Arrinera S.A., the majority shareholder of the company at the year end. The amount owed relates to invoices paid by Arrinera S.A., on behalf of the company. At the year end £70,400 was due from Arrinera S.A., as 95.15% subsidiary of the company. The amount due relates to advances made to Arrinera Automotive S.A. by the company.

10. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Arrinera Automotive Holding Limited

Management Information

Year ended 31 December 2016

The following pages do not form part of the abridged financial statements.

Arrinera Automotive Holding Limited

Detailed Abridged Income Statement

Year ended 31 December 2016

2016	2015
£	£

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.