

INVESTECO OVERSEAS HOLDINGS LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 2013

TUESDAY



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INVESTECO OVERSEAS HOLDINGS LIMITED

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INVESTECO OVERSEAS HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER: 988441

REPORT OF THE DIRECTORS

The Directors submit their report and the accounts for the year to 31st December 2013.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £5,611 (2012: loss £100,577). No dividend has been paid or proposed for the year (2012: nil).

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company was to promote and invest in productive and trading operations.

DIRECTORS

The Directors who served during the year were as follows:-

K.P. Legg
Mrs G.M. Legg
G.D. Grender
C.N. Maitland (Resigned 25/3/2013)

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for the period. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

INVESTECO OVERSEAS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

CONT.../

SHARE CAPITAL

There were no changes in the authorised or issued share capital of the Company during the year.

During the year £100,000 of convertible loan stock was repaid leaving £50,000 outstanding at 31 December 2013.

AUDITORS

The Company is not legally obliged to have an audit.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and was approved by the Board on 26 September 2014 and signed on their behalf.

A handwritten signature in black ink, appearing to read 'K.P. Legg', with a large, stylized initial 'K'.

K.P.Legg
Director

CHARTERED ACCOUNTANTS REPORT TO THE DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY ACCOUNTS OF INVESTECO OVERSEAS HOLDINGS
LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Investeco Overseas Holdings Limited for the year ended 31 December 2013 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Investeco Overseas Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 2 September 2011. Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Investeco Overseas Holdings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Investeco Overseas Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Investeco Overseas Holdings Limited. You consider that Investeco Overseas Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Investeco Overseas Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



2 Chapel Court
London
SE1 HH

CHAPMAN DAVIS LLP
CHARTERED ACCOUNTANTS

26 September 2014

INVESTECO OVERSEAS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR TO 31ST DECEMBER 2013

	Notes	2013 £	2014 £
Turnover	1	191,252	126,710
Cost of Sales		176,715	148,427
GROSS PROFIT/(LOSS)		<u>14,537</u>	<u>(21,717)</u>
Administration Expenses		(951)	(111)
Other Operating Income & Dividends		15,198	12,800
Change in Provision Against Investments		(15,673)	(84,049)
Interest paid		(7,500)	(7,500)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>5,611</u>	<u>(100,577)</u>
TAXATION		-	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>5,611</u>	<u>(100,577)</u>
ACCUMULATED DEFICIT BROUGHT FORWARD		<u>(754,534)</u>	<u>(653,957)</u>
ACCUMULATED DEFICIT CARRIED FORWARD		<u>£(748,923)</u> =====	£(754,534) =====

The Company made no recognised gains or losses in 2013 or 2012 other than the result for the period.

The above results relate solely to Continuing Operations within the meaning of Financial Reporting Standard 3.

INVESTECO OVERSEAS HOLDINGS LIMITED

BALANCE SHEET

AT 31ST DECEMBER 2013

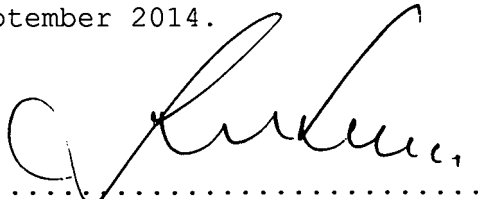
	Notes	2013 £	2012 £
CURRENT ASSETS			
Investments	4	853,180	910,444
Cash at Bank		2,737	10,853
		<u>855,917</u>	<u>921,297</u>
CREDITORS: Amounts Falling Due Within One Year	5	(96,460)	(67,451)
NET CURRENT ASSETS		<u>759,457</u>	<u>853,846</u>
CREDITORS: Amounts Falling Due After One Year	6	(50,000)	(150,000)
NET ASSETS		<u>709,457</u>	<u>£703,846</u>
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	7	1,380,281	1,380,281
Share Premium Account		78,099	78,099
Profit and Loss		(748,923)	(754,534)
SHAREHOLDERS' FUNDS	8	<u>£709,457</u>	<u>£703,846</u>
		=====	=====

The Directors are satisfied that the Company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006 and that members have not required the Company to obtain an audit in accordance with Section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

These Financial Statements were approved by the Board on 26 September 2014.


..... K.P. Legg - Director

INVESTECO OVERSEAS HOLDINGS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31ST DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting Convention

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the historical cost convention.

Current Asset Investments

These are stated at the lower of cost and market value.

Turnover

Turnover represents the sales proceeds of current asset investments sold during the year, less broker's commission.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2013</u>	<u>2012</u>
Profit on Ordinary Activities Before Taxation is Arrived at After Charging:-		
Directors' Remuneration	£- =====	£- =====

3. TAXATION

No charge to U.K. Corporation Tax arises on the adjusted results for the year (2012: nil). Trading losses of approximately £184,000 are available to be carried forward for set off against future profits (2012: £178,000).

The Company has capital losses of approximately £624,000 (2012: £624,000) which are available to be carried forward for set off against any future realised capital gains.

4. CURRENT ASSET INVESTMENTS

These consist of listed investments at a cost of £685,690 and market value of £589,000 (2012: Cost of £727,282 and market value of £706,000) and unlisted investments at a cost of £362,211 and market value of £315,000 (2012: Cost of £362,211 and market value of £315,000).

INVESTECO OVERSEAS HOLDINGS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

CONTINUED

5. CREDITORS: Amounts Falling Due Within One Year

	<u>2013</u>	<u>2012</u>
Trade Creditors	87,060	52,451
Accruals	7,900	7,500
Other Creditors	1,500	7,500
	<u>£96,460</u>	<u>£67,451</u>
	=====	=====

6. CREDITORS: Amounts Falling Due After One Year

On 2nd June 2008 the Company's Board of Directors resolved to create, allot and issue up to £1,000,000 of 5% convertible unsecured loan stock repayable 2013. The loan stock is convertible into ordinary shares on the basis of one ordinary share for each £1 of loan stock. During the year £100,000 of convertible loan stock was repaid. As at 31 December 2013 £50,000 of convertible loan stock remained outstanding and unconverted (2012: £150,000) and by agreement the deadline for repayment of this loan stock has been extended to 31 December 2014.

7. SHARE CAPITAL

	<u>2013</u>	<u>2012</u>
<u>Authorised</u>		
4,319,719 Ordinary Shares of £1 Each	4,319,719	4,319,719
68,028,096 Deferred Shares of 1p each	680,281	680,281
	<u>£5,000,000</u>	<u>£5,000,000</u>
	=====	=====
<u>Allotted and Fully Paid</u>		
700,000 Ordinary Shares of £1 Each	700,000	700,000
68,028,096 Deferred Shares of 1p each	680,281	680,281
	<u>£1,380,281</u>	<u>£1,380,281</u>
	=====	=====

INVESTECO OVERSEAS HOLDINGS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

CONTINUED

8. SHAREHOLDERS FUNDS

	<u>2013</u>	<u>2012</u>
Profit and Loss Account		
At beginning of Year	(754,534)	(653,957)
Retained Profit/(Loss) for Year	5,611	(100,577)
At end of Year	<u>£(748,923)</u>	<u>£(754,534)</u>
	=====	=====
Called Up Share Capital at beginning of year	1,380,281	1,380,281
Allotted during the year	-	-
	<u>£1,380,281</u>	<u>£1,380,281</u>
	=====	=====
Share Premium at beginning of year	78,099	78,099
Premium on shares issued during year	-	-
Share premium at end of year	<u>£78,099</u>	<u>£78,099</u>
	=====	=====
TOTAL SHAREHOLDERS FUNDS	<u>£709,457</u>	<u>£703,846</u>
	=====	=====

9. RELATED PARTY DISCLOSURES

Included within trade creditors as at 31st December 2013 is £87,060 which relates to amounts due to Tudeley Holdings Limited, a Company controlled by Mr & Mrs Legg, who are Directors of Investeco Overseas Holdings Limited (2012: £47,756).

The £50,000 of 5% convertible loan stock repayable 2014 and outstanding at 31st December 2013 was held by Mr C N Maitland.

Interest on the £150,000 convertible loan held by Mr. C.N.Maitland of £7,500 was paid during the year and the year end accrual amounted to £7,500.

Other than as disclosed above, in the opinion of the Directors there are no disclosures required to draw attention to the possibility that the reported financial position and results may have been affected by the existence of related parties and by material transactions with them.