

Abport Limited

Directors' report and financial statements

For the year ended 31 March 2012

Registered Number 1118346

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Directors' report

For the year ended 31 March 2012

The directors present their annual report and the financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the Company is to carry on business as an investment dealing company. The Company has taken advantage of improved market conditions.

Results and dividends

The loss for the year after taxation was £65,159 (2011 profit of £4,642). The Directors do not propose any dividend payment for the year (2011 £nil). The financial position of the Company at the end of the year was considered to be satisfactory.

Directors and directors' interests

The director, S J Cockburn, who held office at the date of approval of these financial statements, had no beneficial interests in the ordinary shares of the Company according to the register of directors' interests.

At 31 March 2012 the Company was a wholly owned subsidiary of The Investment Company plc. Details of the directors' interest in the share capital of that company are disclosed within the financial statements of that company.

Statement of directors' responsibilities

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 the profit or loss of the company for that year. In preparing these 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,
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors have reviewed the company's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements. They have considered liquidity risk, key assumptions and uncertainties. As a result of this assessment, the directors have adopted the going concern basis of accounting for the preparation of these financial statements.

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Statement of disclosure to auditor

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

Directors' report *(continued)*
For the year ended 31 March 2012

Approved by the Board on 18 May 2012, and signed on its behalf by

J P Q Harrison
Secretary

A handwritten signature in black ink, appearing to read 'J P Q Harrison', written over the printed name and title.

3rd floor, Suite 539
Salisbury House
London Wall
London EC2M 5QS

Independent Auditors' report to the members

For the year ended 31 March 2012

We have audited the company's financial statements on pages 5 to 10. 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, 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 Directors Report to identify material inconsistencies with the audited financial statements. 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 affairs of the company as at 31 March 2012 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' report to the members *(continued)*
For the year ended 31 March 2012

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



Donna Cairra (Senior Statutory Auditor)
For and on behalf of Saffery Champness
Chartered Accountants
Statutory Auditors

18 May 2012

Lion House
Red Lion Street
London
WC1R 4GB

Profit and loss account
For the year ended 31 March 2012

	Notes	2012 £	2011 £
Investment Income	2	(63,304)	17,685
Expenses		(1,855)	(13,043)
(Loss)/profit before taxation	3	(65,159)	4,642
Taxation	5	-	-
Profit after taxation for the year attributable to shareholders		(65,159)	4,642
Profit and loss account brought forward		(477,965)	(482,607)
Profit and loss account carried forward		(543,124)	(477,965)

The Company has no recognised gains and losses other than the profit for the year

The notes on pages 7 to 10 form part of these financial statements

Balance sheet
As at 31 March 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Investments	6	182,858		194,820	
		<u>182,858</u>		<u>194,820</u>	
Creditors amounts falling due within one year	7	(724,332)		(671,135)	
Net current liabilities			(541,474)		(476,315)
Net liabilities			<u>(541,474)</u>		<u>(476,315)</u>
Capital and reserves					
Called up share capital	8		100		100
Share premium account			1,550		1,550
Profit and loss account			(543,124)		(477,965)
Shareholders' funds	9		<u>(541,474)</u>		<u>(476,315)</u>

These financial statements were approved by the board of directors on 18 May 2012 and were signed on its behalf by



S J Cockburn
Director

The notes on pages 7 to 10 form part of these financial statements

Company number 1118346

Notes to the financial statements

For the year ended 31 March 2012

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts have been prepared on a going concern basis (see note 7).

1.2 Investments

Investments are included in the balance sheet at the lower of cost and net realisable value, any write-down being debited to the profit and loss account. Profits and losses on disposal of investments are taken to the profit and loss account in the year in which the sales are made.

Net realisable value for quoted investments represents either the bid price or Directors' valuation as at the close of business on the balance sheet date. Overseas investments are translated into sterling at the exchange rate ruling on the balance sheet date.

Dividend income from investments is included in the accounts when received or payable.

1.3 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Income

	31 March 2012 £	31 March 2011 £
(Loss)/profit on dealing in securities	(64,304)	17,185
Dividends received	1,000	500
Other income	-	-
	<u>(63,304)</u>	<u>17,685</u>

3 Profit before taxation

	31 March 2012 £	31 March 2011 £
Profit before taxation is stated after charging		
Auditors' remuneration - for audit services	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

Notes to the financial statements (continued)
For the year ended 31 March 2012

4. Employees and Directors' emoluments

	31 March 2012	31 March 2011
The sole employee in the year was the director		
Emoluments	£	£
Directors' fees	-	10,000
Social security costs	-	1,280
	<u>-</u>	<u>11,280</u>
	<u>-</u>	<u>11,280</u>

5 Taxation

	31 March 2012	31 March 2011
Domestic current year tax	£	£
Corporation tax at 26% (2011 28%)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Current tax charge		
Factors affecting the tax charge for the year		
(Loss)/profit before taxation	(65,159)	4,642
	<u>(65,159)</u>	<u>4,642</u>
Tax at 26% (2011 28%)	(16,941)	1,300
Effects of		
Losses utilised	-	(1,300)
Losses carried forward	16,941	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The deferred tax asset of £54,048 (2011 £ 37,107) in respect of unutilised trading losses as at 31 March 2012 has not been recognised due to the uncertainty of generating future taxable profits against which these losses may be offset

Notes to the financial statements (continued)
For the year ended 31 March 2012

6 Investments

	31 March 2012 £	31 March 2011 £
Valuation at 1 April 2011	194,820	96,596
Provision against unrealised losses at 1 April 2011	142,235	147,999
Cost at 1 April 2011	<u>337,055</u>	<u>244,595</u>
Purchases	52,542	105,636
Cost of disposals	(46,651)	(13,176)
Cost at 31 March 2012	<u>342,946</u>	<u>337,055</u>
Provision against unrealised losses at 31 March 2012	(160,088)	(142,235)
Carrying value at end of period	<u><u>182,858</u></u>	<u><u>194,820</u></u>

The market value of investments held at 31 March 2012 was £189,875 (2011 £231,257) and net unrealised losses amounted to £153,070 (2011 £105,797)

7 Creditors amounts falling due within one year

	31 March 2012 £	31 March 2011 £
Due to parent company	722,177	668,991
Accruals	2,155	2,144
	<u><u>724,332</u></u>	<u><u>671,135</u></u>

The Company's assets at 31 March 2012 are insufficient to cover the value of the intercompany balance due to the parent company, The Investment Company plc. However the Investment Company plc has confirmed that it will support Abport Limited and not demand repayment of this amount for the foreseeable future. The accounts have accordingly been prepared on a going concern basis, and the full value of the intercompany liability has been included in the balance sheet.

Notes to the financial statements *(continued)*

For the year ended 31 March 2012

8 Called up share capital

	31 March 2012 £	31 March 2011 £
<i>Authorised, allotted, issued and fully paid</i>		
20 "A" Ordinary shares of £1 each	20	20
80 "B" Ordinary shares of £1 each	80	80
	<u>100</u>	<u>100</u>

All of the A and B shares are held by the parent company The Investment Company plc, and therefore any distinction between A and B shares is of no import

9 Reconciliation of movements in shareholders' funds

	31 March 2012 £	31 March 2011 £
Retained (loss)/profit	(65,159)	4,642
Opening shareholders' funds	(476,315)	(480,957)
Closing shareholders' funds	<u>(541,474)</u>	<u>(476,315)</u>

10 Related Party Transactions

Included in creditors is the amount of £722,177 due to the parent undertaking (2011 £668,991), The Investment Company plc

11 Contingent liabilities

There were no contingent liabilities at 31 March 2012 (2011 £nil)

12. Capital commitments

There were no capital commitments authorised by the Directors or contracted for at 31 March 2012 or 31 March 2011

13 Ultimate parent company

The ultimate parent company is The Investment Company plc, registered in England and Wales. Copies of the accounts prepared by the parent company will be lodged at Companies House where they may be inspected