

**BROOK HUNT & ASSOCIATES LIMITED**

**Report and Financial Statements**

**31 December 2010**



# **BROOK HUNT & ASSOCIATES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

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# **BROOK HUNT & ASSOCIATES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Brian Aird  
Stephen Halliday

#### **SECRETARY**

Brian Aird

#### **REGISTERED OFFICE**

16 Charlotte Square  
Edinburgh  
EH2 4DF

#### **SOLICITORS**

Dickson Minto WS  
16 Charlotte Square  
Edinburgh  
EH2 4DF

#### **INDEPENDENT AUDITORS**

Deloitte LLP  
Glasgow  
United Kingdom

# **BROOK HUNT & ASSOCIATES LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

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

## **PRINCIPAL ACTIVITY**

The principal activity of the company was that of providing advisory services and consultancy to the metals and mining industry

During the prior year the trade and trading assets and liabilities were transferred to the company's immediate parent company, Wood Mackenzie Limited, at book value set against the related intercompany balances, and no further trading activity has been or is likely to be transacted through this entity. Consequently, the financial statements have been prepared other than on a going concern basis. No adjustments are required as a result of ceasing to adopt the going concern basis of accounting.

## **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and up to the date of this report are shown on page 1

## **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director of the company at the date of approval of this report confirms that

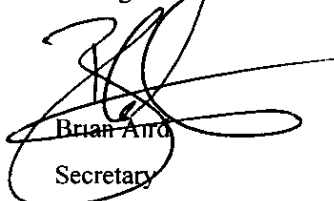
- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

## **AUDITORS**

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming annual general meeting

Approved by the Board of Directors  
and signed on behalf of the Board



Brian Aird  
Secretary

14 September 2011

# **BROOK HUNT & ASSOCIATES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently, and
- make judgements and accounting estimates that are reasonable and prudent

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 BROOK HUNT & ASSOCIATES LIMITED**

We have audited the financial statements of Brook Hunt & Associates Limited for the year ended 31 December 2010, which comprise the profit and loss account, the balance sheet and the related notes 1 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 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 (APB'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. 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 2010 and of its result 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on other matter prescribed by the Companies Act 2006**

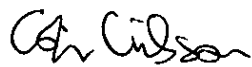
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOK HUNT & ASSOCIATES LIMITED (CONTINUED)**

### **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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Colin Gibson CA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Glasgow, United Kingdom  
14 September 2011

# BROOK HUNT & ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2010

		31 December 2010 £000	31 December 2009 £000
	<b>Note</b>		
<b>Turnover</b>	1	-	3,530
Cost of sales		-	-
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		-	3,530
Administrative expenses		-	(3,327)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2	-	203
Interest receivable and similar income		-	1
		<hr/>	<hr/>
<b>RESULT/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	204
Tax on profit on ordinary activities	3	-	(10)
		<hr/>	<hr/>
<b>RESULT/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		-	194
		<hr/>	<hr/>

Given the transfer of trade to Wood Mackenzie Limited as disclosed in note 1, all of the company's activities and all of the turnover and operating profit shown above relate to discontinued operations

The company has no recognised gains and losses for the current and preceding year. Accordingly, no statement of total recognised gains and losses has been presented.

# BROOK HUNT & ASSOCIATES LIMITED

## BALANCE SHEET

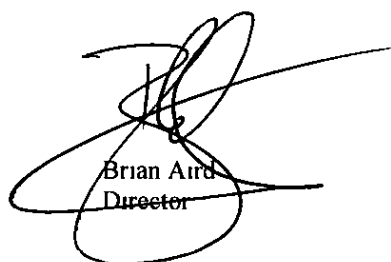
As at 31 December 2010

	Note	2010 £000	2009 £000
<b>FIXED ASSETS</b>			
Tangible fixed assets	4	-	-
<b>CURRENT ASSETS</b>			
Debtors	5	423	423
<b>NET CURRENT ASSETS</b>		423	423
<b>NET ASSETS</b>		423	423
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	50	50
Profit and loss account	7	373	373
<b>SHAREHOLDER'S FUNDS</b>		423	423

These financial statements of Brook Hunt & Associates Limited, registered number ~~104~~219287, were approved by the Board of Directors on 14 September 2011

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Signed on behalf of the Board of Directors

  
Brian Aird  
Director

# **BROOK HUNT & ASSOCIATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2010**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding financial year.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. At the balance sheet date the company was a wholly owned subsidiary of Charterhouse Nadia 1 Limited. Charterhouse Nadia 1 Limited prepares a cash flow statement as part of its consolidated financial statements, and so the company is exempt from preparing a cashflow statement under FRS1 (revised).

During the prior year the trade and trading assets and liabilities were transferred to the company's immediate parent company, Wood Mackenzie Limited, at book value for cash consideration set against the related intercompany balances, and no further trading activity has been or is likely to be transacted through this entity. Consequently the financial statements have been prepared on a basis other than that of a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **Turnover**

Prior to the transfer of business to Wood Mackenzie Limited, the company entered into long term contracts for the supply of research products.

Research revenue from subscribers to the research services of the company was deferred and released on a straight line basis over the life of the related subscription contract.

#### **Taxation**

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

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Foreign exchange**

Foreign currency translations are translated at the rate prevailing at the date of the transaction. Gains and losses on translation are taken to the profit and loss account in the period in which they arise. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. Translation differences are dealt with in the profit and loss account.

#### **Management charge**

The company recognises management charges on an accruals basis in relation to costs incurred by other group companies on behalf of the company.

# BROOK HUNT & ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2010

### 2 OPERATING RESULT/PROFIT

The operating result/profit is stated after charging

	2010 £000	2009 £000
Foreign exchange differences	-	5
Management charge	-	3,463

A management charge was recognised in 2009 to reflect the recharge of costs incurred by Wood Mackenzie Limited on behalf of the company. In 2010 no such costs were incurred.

### 3. TAXATION

#### Analysis of the tax charge

The tax charge on the result/profit on ordinary activities for the year was as follows

	2010 £000	2009 £000
<i>Current taxation</i>		
UK corporation tax charge for the period	-	-
<i>Deferred taxation</i>		
Origination and reversal of timing differences	-	60
Adjustment in respect of previous periods	-	(50)
Tax on result/profit on ordinary activities	-	10

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 28% (2009 28%). The actual current tax charge for the current period differed from the standard rate for the reasons set out in the following reconciliation -

# BROOK HUNT & ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2010

### 3 TAXATION (CONTINUED)

	2010 £000	2009 £000
Result/profit on ordinary activities before taxation	-	204
Result/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)		57
Effects of		
Transfer pricing adjustment	-	91
Group relief not paid for	-	(146)
Depreciation in excess of capital allowances for period	-	(2)
Current tax charge	-	-

### 4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £000	Leasehold improvements £000	Motor vehicles £000	Computer equipment £000	Total £000
<b>Cost</b>					
At 1 January 2010	208	5	10	121	344
Disposals	(208)	(5)	(10)	(121)	(344)
At 31 December 2010	-	-	-	-	-
<b>Depreciation</b>					
At 1 January 2010	208	5	10	121	344
Disposals	(208)	(5)	(10)	(121)	(344)
At 31 December 2010	-	-	-	-	-
<b>Net book value</b>					
At 1 January 2010 and 31 December 2010	-	-	-	-	-

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £000	2009 £000
Amounts owed by group undertakings	423	423
	423	423

# BROOK HUNT & ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2010

### 6 CALLED UP SHARE CAPITAL

	2010 £000	2009 £000
Allotted, issued and fully paid		
50,000 Ordinary shares of £1 each	50	50

### 7. RESERVES

	Profit and loss account £000
Balance at 1 January 2010	373
Result for the financial year	-
Balance at 31 December 2010	373

### 8. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2010 £000	2009 £000
Result/profit for the financial year	-	194
Net addition to shareholder's funds	-	194
Opening shareholder's funds	423	229
Closing shareholder's funds	423	423

### 9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under Financial Reporting Standard 8 with regard to the non-disclosure of transactions between group companies

### 10. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Wood Mackenzie Limited which is the smallest group into which these financial statements are consolidated. The ultimate parent company is Charterhouse Nadia 1 Limited, which is the largest group into which these financial statements are consolidated. Copies of these group financial statements can be obtained from 16 Charlotte Square, Edinburgh, EH2 4DF