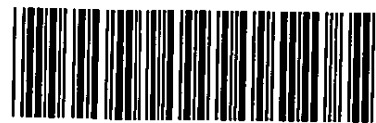


**BAK GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED**  
**31 MARCH 2013**

WEDNESDAY



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**BAK GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2013**

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# **BAK GROUP LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The Board of Directors**

P J Pulford  
G N Marsden

### **Company Secretary**

P J Pulford

### **Registered Office**

131 Edgware Road  
London  
W2 2AP

### **Auditor**

Bright Grahame Murray  
Chartered Accountants  
& Statutory Auditor  
131 Edgware Road  
London  
W2 2AP

# **BAK GROUP LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2013**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2013

#### **Principal Activities and Business Review**

The company did not trade during the year

#### **Results and Dividends**

The profit for the year amounted to £nil The directors have not recommended a dividend

#### **Directors**

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

#### **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 of the profit or loss of the company for that year

In preparing those financial statements, the directors are required to

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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

# BAK GROUP LIMITED

## THE DIRECTORS' REPORT *(continued)*

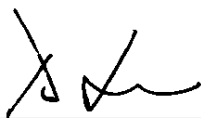
YEAR ENDED 31 MARCH 2013

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### Auditor

Bright Grahame Murray are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed on behalf of the directors



Director

Full name PIET PULFORS  
Please print in capitals

Approved by the directors on 5 JUNE 2013

# **BAK GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BAK GROUP LIMITED**

**YEAR ENDED 31 MARCH 2013**

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We have audited the financial statements of BAK Group Limited for the year ended 31 March 2013 on pages 6 to 9. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 set out on page 2, 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 March 2013 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.

### **Opinion on Other Matters 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.

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## **BAK GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BAK GROUP LIMITED *(continued)***

**YEAR ENDED 31 MARCH 2013**

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#### **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

*Bright Grahame Murray*

AHSAN MIRAJ (Senior Statutory Auditor)  
For and on behalf of  
BRIGHT GRAHAME MURRAY  
Chartered Accountants  
& Statutory Auditor

131 Edgware Road  
London  
W2 2AP

7 June 2013

Company Registration Number 1478149

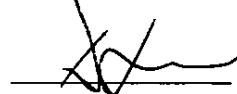
# BAK GROUP LIMITED

## BALANCE SHEET

31 MARCH 2013

	Note	2013 £	£	2012 £	£
<b>Fixed Assets</b>					
Investments	3		—		2
<b>Current Assets</b>					
Debtors	4	2		2	
<b>Creditors: Amounts falling due within one year</b>	5	—		2	
<b>Net Current Assets</b>			2		—
<b>Total Assets Less Current Liabilities</b>			2		2
<b>Capital and Reserves</b>					
Called-up equity share capital	7		2		2
<b>Shareholders' Funds</b>	9		2		2

These financial statements were approved by the directors and authorised for issue on 5 June 2013 and are signed on their behalf by



Director

Full name PIET PULFORD

Please print in capitals

The notes on pages 7 to 9 form part of these financial statements



# **BAK GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention

#### **Cash Flow Statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **Investments**

The company has adopted the policy of revaluing its investments to reflect the underlying net asset value

#### **Deferred Taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### **2. Profit and Loss Account**

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared

# BAK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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### 3. Investments

	Shares in Subsidiary Undertakings £
<b>Cost</b>	
At 1 April 2012 and 31 March 2013	<u>2</u>
<b>Amounts Written Off</b>	
Written off in year	<u>2</u>
At 31 March 2013	<u>2</u>
<b>Net Book Value</b>	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>2</u>

### 4. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

### 5. Creditors: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>-</u>	<u>2</u>

### 6. Related Party Transactions

Exemption has been taken from including related party disclosures in respect of group transactions on the grounds that details are included in publicly available consolidated financial statements

### 7. Share Capital

#### Authorised share capital:

	2013 £	2012 £
166,666,600 'A' Ordinary shares of £0.01 each	1,666,666	1,666,666
83,333,400 'B' Ordinary shares of £0.01 each	833,334	833,334
	<u>2,500,000</u>	<u>2,500,000</u>

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# BAK GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 7. Share Capital *(continued)*

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
100 'A' Ordinary shares of £0.01 each	100	1	100	1
100 'B' Ordinary shares of £0.01 each	100	1	100	1
	<u>200</u>	<u>2</u>	<u>200</u>	<u>2</u>

The 'A' Ordinary and 'B' Ordinary shares rank pari passu in all respects

### 8. Profit and Loss Account

	2013	2012
	£	£
Balance brought forward	—	(1,501,979)
Equity dividends	—	(998,019)
Purchase of own shares	—	2,499,998
Balance carried forward	<u>—</u>	<u>—</u>

### 9. Reconciliation of Movements in Shareholders' Funds

	2013		2012	
	£	£	£	£
Purchase of own ordinary shares	—		(2,499,998)	
Discount on purchase of own ordinary shares	—		2,499,998	
Equity dividends	<u>—</u>		<u>(998,019)</u>	
		—		(998,019)
Net reduction to shareholders' funds		—		(998,019)
Opening shareholders' funds		<u>2</u>		<u>998,021</u>
Closing shareholders' funds		<u>2</u>		<u>2</u>

### 10. Ultimate Controlling Party

The company's immediate parent undertaking is H D Finance Limited. No consolidated accounts have been produced by the parent as the results of that company have been consolidated in the group accounts of the ultimate parent undertaking noted below.

The company's ultimate parent undertaking is Safehawk Limited, which heads the largest group for which consolidated financial statements have been prepared, which are available from that company's registered office.

The ultimate controlling parties are P J Pulford, G N Marsden and G Ward.