

ELECTRA SECURITIES LIMITED

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH SEPTEMBER 2007**

**REGISTERED NUMBER
1552598**

TUESDAY



LD4 **"LJW01TN"** **29/07/2008** **190**
COMPANIES HOUSE

ELECTRA SECURITIES LIMITED

Board of Directors

Hugh Anthony Lewis Holland Mumford

Philip John Dyke

Robert John Lewis

Alfred Merton Vinton

Stephen Daryl Ozin

Secretary and Registered Office

Philip John Dyke

Paternoster House

65 St Paul's Churchyard

London EC4M 8AB

ELECTRA SECURITIES LIMITED

Report of the Directors

The Directors present their Report and the Financial Statements of the Company for the year ended 30th September 2007

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company was the sole limited partner of Electra Select Performance A LP, an investment dealing partnership. The Company did not trade during the year under review and it is expected that the Company will not trade in the foreseeable future.

RESULTS AND DIVIDEND

The loss for the year after taxation amounted to £nil (2006 £nil). The Directors do not recommend the payment of a dividend in the current or prior year.

DIRECTORS

Mr HALH Mumford, Mr PJ Dyke, Mr RJ Lewis, Mr SD Ozin and Mr AM Vinton were Directors of the Company throughout the year ended 30th September 2007. No other person was a Director during any part of the year under review.



By Order of the Board of Directors
SD Ozin, Director
Paternoster House
65 St Paul's Churchyard London EC4M 8AB
8 July 2008

ELECTRA SECURITIES LIMITED

Directors' Responsibilities for Preparing the Financial Statements

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 as at the end of that year and of its profit or loss that year. In preparing those Financial Statements the Directors are required to

- Select appropriate accounting policies and then apply them consistently on the basis of judgments and estimates that are reasonable and prudent,
- State whether appropriate 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 appropriate to presume that the Company will not continue in business

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for taking such steps as are reasonably open to them for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with these requirements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Financial Statements.

ELECTRA SECURITIES LIMITED

Balance Sheet

	Note	30th September 2007 £	30th September 2006 £
Creditors			
Amounts falling due within one year	2	929,938	929,938
Net Liabilities		(929,938)	(929,938)
Capital and Reserves			
Called-up share capital	3	100,000	100,000
Profit and loss account		(1,029,938)	(1,029,938)
Total Equity Shareholders' Funds	4	(929,938)	(929,938)

For the year ended 30th September 2007 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibility for

- a) Ensuring the Company keeps accounting records which comply with section 221, and
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The Financial Statements on pages 4 to 6 were approved by the Board of Directors on 8 July 2008 and were signed on its behalf by -



SD Ozin Director

ELECTRA SECURITIES LIMITED

Notes to the Financial Statements

1 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below.

- (a) The Financial Statements have been prepared under the historical cost convention.
- (b) The company has adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the 2002 financial year. Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Previously, the company's accounting policy was only to provide for deferred tax to the extent that liabilities or assets were expected to be payable or receivable in the foreseeable future. In accordance with FRS 19, deferred tax is now provided for on a non-discounted basis in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future.
- (c) The Company is a wholly owned subsidiary of an EU company which publishes consolidated Financial Statements that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.

	30th September 2007 £	30th September 2006 £
2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amounts due to Parent Undertakings		
- Electra Private Equity PLC	929,938	929,938
	<u>929,938</u>	<u>929,938</u>
3 SHARE CAPITAL		
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, issued, called-up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
4 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Opening shareholders' funds	(929,938)	(929,938)
Closing shareholders' funds	<u>(929,938)</u>	<u>(929,938)</u>

ELECTRA SECURITIES LIMITED

Notes to the Financial Statements (Continued)

5 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption available under Financial Reporting Standard 8 (Related Party Disclosures) not to disclose transactions between entities, 90% or more of whose voting rights are controlled within the group

6 ULTIMATE HOLDING COMPANY

The ultimate holding company is Electra Private Equity PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of these Financial Statements are available from the Secretary of the Company at Paternoster House 65 St Paul's Churchyard London EC4M 8AB