

**REGISTRAR OF
COMPANIES**

Nestron Limited

Report and Financial Statements

Year Ended

31 December 2010

Company Registration Number 2404071
(England and Wales)

Presenter -

**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS
Solicitors**

Ref. Smg) 749537.289

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Nestron Limited

Annual report and financial statements for the year ended 31 December 2010

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Directors

Andrew Woods
James Scott
Giles Wilson

Secretary and registered office

RB Secretariat Limited, The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS

Company number

2404071

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Nestron Limited

Report of the directors for the year ended 31 December 2010

The directors present their report together with the audited financial statements for the year ended 31 December 2010

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year

The directors do not recommend the payment of a dividend (2009 - £Nil)

Principal activity

The company's principal activity is of an investment holding company

Directors

The directors of the company during the year were

Andrew Woods
James Scott
Giles Wilson

Nestron Limited

Report of the directors for the year ended 31 December 2010 (Continued)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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,
- state whether applicable United Kingdom Accounting Standards have been followed, 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 are responsible for keeping adequate accounting records that show and explain the company's transactions, 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The company has elected to dispense with the obligation to appoint auditors annually and accordingly BDO LLP, having expressed their willingness to continue in office, will be the auditors of the company for the forthcoming financial year under the provisions of section 487 of the Companies Act 2006.

This report has been prepared in accordance with the special provision of the Companies Act 2006 relating to small companies.

On behalf of the Board



G R B Wilson
Director

18 March 2011

Nestron Limited

Report of the independent auditors

To the shareholders of Nestron Limited

We have audited the financial statements of Nestron Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 profit 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.

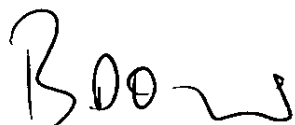
Nestron Limited

Report of the independent auditors (*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 and the directors' report in accordance with the small companies' regime



Russell Field (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London
W1U 7EU
United Kingdom

22 MAR 2011

March 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Nestron Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
Administrative expenses		(5)	(1,258)
Operating loss	2	(5)	(1,258)
Interest receivable and similar income	5	230,262	311,195
Profit on ordinary activities before taxation		230,257	309,937
Taxation on profit on ordinary activities	6	-	50
Profit on ordinary activities after taxation	10	230,257	309,987

All amounts relate to continuing activities

All recognised gains and losses in the current and prior years are included in the profit and loss account

There are no movements in the shareholders' funds in the current or prior year apart from the profit for the year

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

Nestron Limited

Balance sheet at 31 December 2010

	Note	2010 £	2010 £	2009 £	2009 £
Current assets					
Debtors	7	10,780,886		10,550,625	
Cash at bank		906		910	
		<u>10,781,792</u>		<u>10,551,535</u>	
Creditors: amounts falling due within one year	8	<u>(17,062)</u>		<u>(17,062)</u>	
Net current assets			<u>10,764,730</u>		<u>10,534,473</u>
Total assets less current liabilities			<u>10,764,730</u>		<u>10,534,473</u>
Capital and reserves					
Called up share capital	9		5,000,000		5,000,000
Share premium	10		4,531,077		4,531,077
Capital redemption reserve	10		38,620		38,620
Profit and loss account	10		1,195,033		964,776
Total shareholders' funds			<u>10,764,730</u>		<u>10,534,473</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 18 March 2011


G R B Wilson
Director

Company Registration Number 2404071

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

Nestron Limited

Notes forming part of the financial statements for the year ended 31 December 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Cash flow statements

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Dooba Holdings Limited and the company is included in consolidated financial statements.

Deferred taxation

Deferred taxation is provided in full on timing differences that 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 is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. 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.

2 Operating loss

The audit fee for the current and preceding year has been borne by the ultimate parent company.

3 Employees

The company had no employees during the current or preceding year.

4 Directors' remuneration

No remuneration was paid to the directors during the year, nor during the prior year, in respect of their services in relation to the company.

5 Interest receivable and similar income

	2010 £	2009 £
Interest receivable from group companies	230,262	311,195

Nestron Limited

Notes forming part of the financial statements for the year ended 31 December 2010 (Continued)

6 Taxation on profit on ordinary activities

(a) Analysis of tax on ordinary activities

	2010 £	2009 £
<i>Current tax</i>		
UK corporation tax on profit of the year	-	-
Adjustment in respect of prior years	-	(50)
	<u>-</u>	<u>(50)</u>

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	2010 £	2009 £
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	64,472	86,783
Effects of:		
Expenses not deductible for tax purposes	-	-
Group relief claimed not paid for	(64,472)	(86,783)
Adjustment in respect of prior years	-	(50)
	<u>-</u>	<u>(50)</u>
Current tax (credit)/charge for year	-	(50)

(c) Factors that may affect future tax charge

A deferred tax asset has not been recognised in respect of timing differences relating to capital losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £428,961 (2009 - £428,961).

7 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	622,480	609,185
Amounts owed by immediate parent company	10,158,406	9,941,440
	<u>10,780,886</u>	<u>10,550,625</u>

All amounts shown under debtors fall due within one year.

Nestron Limited

Notes forming part of the financial statements
for the year ended 31 December 2010 (*Continued*)

8 Creditors amounts falling due within one year

	2010 £	2009 £
Amounts owed to fellow subsidiary undertakings	17,062	17,062

9 Share capital

	2010 £	2009 £
<i>Called up, allotted and fully paid</i> 5,000,000 ordinary shares of £1 each	5,000,000	5,000,000

10 Reserves

	Capital redemption reserve £	Share premium £	Profit and loss account £
Balance at 1 January 2010	38,620	4,531,077	964,776
Profit for the financial year	-	-	230,257
Balance at 31 December 2010	38,620	4,531,077	1,195,033

Nestron Limited

Notes forming part of the financial statements for the year ended 31 December 2010 (Continued)

11 Related party transactions

The following significant transactions were carried out by the company with related parties during the year

	Interest receivable from related parties 2010 £	Interest receivable from related parties 2009 £	Amounts owed by related parties 2010 £	Amounts owed by related parties 2009 £
The Ampersand Group Limited (incorporated in UK)	13,295	17,968	622,480	609,185
Versteegh Limited (incorporated in UK)	216,966	293,223	10,158,406	9,941,440
Excellentia (Jersey) Limited (incorporated in Jersey)	-	-	(17,062)	(17,062)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Immediate parent, ultimate parent company and controlling party

The immediate parent company is Versteegh Limited, a company incorporated in the United Kingdom

The smallest and largest group for which consolidated financial statements are publically available is the group headed by Dooba Holdings Limited. Copies of the consolidated financial statements of Dooba Holdings Limited are available from the Department of Registrar of Companies, Cyprus. The ultimate parent company is Dooba Holdings Limited, a company incorporated in Cyprus.

The ultimate controlling party is Barclays Wealth Trustees (Jersey) Limited, a trustee of the Dooba Settlement, a life interest trust.