

2998090

**Durlacher Research Limited**

Report and Financial Statements

Year Ended

31 December 2011

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**Durlacher Research Limited**

**Annual report and financial statement for the year ended 31 December 2011**

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**Contents**

	Directors
Page	
1	Report of the directors
2	Balance sheet

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**Directors**

Tim Linacre  
Philip Tansey  
Phillip Wale

**Secretary and registered office**

Sarah Wigley

One New Change  
London  
EC4M 9AF

**Company number    2998090**

**Durlacher Research Limited**

**Report of the directors for the year ended 31 December 2011**

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The directors present their annual report and financial statement of the company for the year ended 31 December 2011

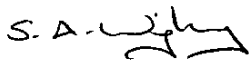
The company has not traded during the financial year

The directors of the company during the financial year were as follows

Tim Linacre	
Philip Tansey	Appointed 24 May 2011

Phillip Wale was appointed as a director of the company on 1 June 2012

**By order of the Board**



Sarah Wigley  
**Secretary**

17 September 2012

# Durlacher Research Limited

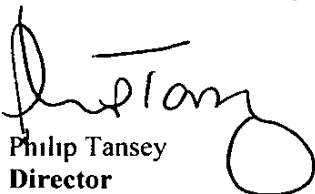
## Balance sheet at 31 December 2011

	2011 £	2010 £
<b>Current assets - debtors</b>		
Amount owed by parent undertaking	-	-
<b>Current assets - creditors</b>		
Amounts falling due within one year	(1,111,107)	(1,111,107)
<b>Net liabilities</b>	<u>(1,111,107)</u>	<u>(1,111,107)</u>
<b>Capital and reserves</b>		
Called up share capital, 2 ordinary shares of £1 each	2	2
Profit and Loss account	(1,111,109)	(1,111,109)
<b>Equity shareholders' funds</b>	<u>(1,111,107)</u>	<u>(1,111,107)</u>

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss.

- (a) For the year ended 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act")
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Act
- (c) The directors acknowledge their responsibility for
  - (i) ensuring the company keeps accounting records that comply with section 386 of the Act, and
  - (ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

Durlacher Research Limited, whose ultimate parent company is Panmure Gordon & Co plc, was dormant within the meaning of section 1169 of the Act, throughout the financial year. Panmure Gordon & Co plc is the parent of both the smallest and largest groups of which the company is a member. Copies of its consolidated financial statements are available from the Company Secretary, Panmure Gordon & Co plc, One New Change, London EC4M 9AF or by visiting the Panmure Gordon website at [www.panmure.com](http://www.panmure.com)

  
Philip Tansey  
Director

17 September 2012