

3027176

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011
FOR
TOSCAFIELD LIMITED**

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TOSCAFIELD LIMITED (REGISTERED NUMBER: 03027176)

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FOR THE YEAR ENDED 30 APRIL 2011**

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TOSCAFIELD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2011**

DIRECTOR: M B Hughes

SECRETARY: M J McKay

REGISTERED OFFICE: 149-151 Sparrows Herne
Bushey Heath
Hertfordshire
WD23 1AQ

REGISTERED NUMBER: 03027176 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** S Sivakumaran

AUDITORS: Sams Sivakumaran & Co
Chartered Certified Accountants
and Statutory Auditors
85 George V Avenue
Pinner
Middx
HA5 5SU

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2011**

The director presents his report with the financial statements of the company for the year ended 30 April 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of trading in quoted and unquoted shares and securities.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the director.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2011.

DIRECTOR

M B Hughes held office during the whole of the period from 1 May 2010 to the date of this report.

RISK AND PERFORMANCE

The company is subject to the standard risks associated with stock market investments. These risks are inherent in the business but the director's financial risk management objective is to seek maximum returns whilst incurring low to medium risks.

The business is generally not at risk to price as there is an independently calculated price for all significant investments. The company held a significant level of cash at the year end.

The company is a going concern and will continue to trade for the foreseeable future.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

TOSCAFIELD LIMITED (REGISTERED NUMBER: 03027176)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2011**

AUDITORS

The auditors, Sams Sivakumaran & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
M B Hughes - Director

Date 24 January 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TOSCAFIELD LIMITED**

We have audited the financial statements of Toscafield Limited for the year ended 30 April 2011 on pages five to fourteen. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements 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 30 April 2011 and of its loss 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Sams Sivakumaran & Co

S Sivakumaran (Senior Statutory Auditor)
for and on behalf of Sams Sivakumaran & Co
Chartered Certified Accountants
and Statutory Auditors
85 George V Avenue
Pinner
Middx
HA5 5SU

Date: .. 25 January 2012 ..

TOSCAFIELD LIMITED (REGISTERED NUMBER: 03027176)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011**

	Notes	Year Ended 30.4.11 £	£	Period 1 11.08 to 30.4 10 £	£
TURNOVER			-		-
Cost of sales			<u>695,265</u>		<u>1,704,304</u>
GROSS LOSS			(695,265)		(1,704,304)
Administrative expenses			<u>21,301</u>		<u>29,885</u>
			(716,566)		(1,734,189)
Other operating income			-		<u>115,004</u>
OPERATING LOSS	3		(716,566)		(1,619,185)
Income/gain from fixed asset investments		40,513		1,685,984	
Interest receivable and similar income		<u>12,736</u>		<u>408,248</u>	
			<u>53,249</u>		<u>2,094,232</u>
			(663,317)		475,047
Amounts written back/off investments	4		-		<u>(548,435)</u>
			(663,317)		1,023,482
Interest payable and similar charges	5		-		<u>45,648</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(663,317)		977,834
Tax on (loss)/profit on ordinary activities	6		<u>178,452</u>		<u>(206,123)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u>(484,865)</u>		<u>771,711</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

The notes form part of these financial statements

TOSCAFIELD LIMITED (REGISTERED NUMBER: 03027176)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2011**

	Year Ended 30 4 11 £	Period 1.11 08 to 30 4.10 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(484,865)	771,711
Revaluation of unlisted investments	<u>280,897</u>	<u>1,305,825</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(203,968)</u>	<u>2,077,536</u>

The notes form part of these financial statements

TOSCAFIELD LIMITED (REGISTERED NUMBER: 03027176)

**BALANCE SHEET
30 APRIL 2011**

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Investments	7		15,960,381		11,664,267
CURRENT ASSETS					
Stocks	8	677,876		965,705	
Debtors	9	2,902,612		2,896,749	
Cash at bank		<u>1,302,908</u>		<u>5,313,083</u>	
		4,883,396		9,175,537	
CREDITORS					
Amounts falling due within one year	10	<u>3,633,943</u>		<u>3,426,012</u>	
NET CURRENT ASSETS			<u>1,249,453</u>		<u>5,749,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,209,834</u>		<u>17,413,792</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Revaluation reserve	12		1,586,732		1,305,825
Profit and loss account	12		<u>15,623,100</u>		<u>16,107,965</u>
SHAREHOLDERS' FUNDS	15		<u>17,209,834</u>		<u>17,413,792</u>

The financial statements were approved by the director on
by:

24 January 2012... and were signed

...  ...
M B Hughes - Director

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011**

		Year Ended 30.4 11 £	Period 1 11 08 to 30.4 10 £
Net cash outflow from operating activities	Notes 1	(434,585)	(1,062,144)
Returns on investments and servicing of finance	2	53,249	2,048,584
Taxation		(6,674)	(20,997)
Capital expenditure and financial investment	2	<u>(4,000,000)</u>	<u>2,633,266</u>
		(4,388,010)	3,598,709
Financing	2	<u>377,835</u>	<u>(19,590,509)</u>
Decrease in cash in the period		<u>(4,010,175)</u>	<u>(15,991,800)</u>
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(4,010,175)</u>	<u>(15,991,800)</u>
Change in net funds resulting from cash flows		<u>(4,010,175)</u>	<u>(15,991,800)</u>
Movement in net funds in the period		(4,010,175)	(15,991,800)
Net funds at 1 May		<u>5,313,083</u>	<u>21,304,883</u>
Net funds at 30 April		<u>1,302,908</u>	<u>5,313,083</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011**
1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year Ended 30 4.11 £	Period 1.11.08 to 30 4 10 £
Operating loss	(716,566)	(1,619,185)
Amount written off investment	-	548,435
Investment provisions written back	-	(2,825,154)
Decrease in stocks	287,829	1,704,304
(Increase)/Decrease in debtors	(5,863)	1,128,739
Increase in creditors	15	717
Net cash outflow from operating activities	<u>(434,585)</u>	<u>(1,062,144)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 30 4.11 £	Period 1 11 08 to 30 4 10 £
Returns on investments and servicing of finance		
Interest received	12,736	408,248
Interest paid	-	(45,648)
Dividends/other income	<u>40,513</u>	<u>1,685,984</u>
Net cash inflow for returns on investments and servicing of finance	<u>53,249</u>	<u>2,048,584</u>
Capital expenditure and financial investment		
Purchase of fixed asset investments	(4,000,000)	(10,058,442)
Sale of fixed asset investments	<u>-</u>	<u>12,691,708</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(4,000,000)</u>	<u>2,633,266</u>
Financing		
Amount introduced by directors	447,436	3,228,303
Amount withdrawn by directors	(54,394)	(22,818,812)
Re-investment in funds	<u>(15,207)</u>	<u>-</u>
Net cash inflow/(outflow) from financing	<u>377,835</u>	<u>(19,590,509)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5 10 £	Cash flow £	At 30 4 11 £
Net cash:			
Cash at bank	<u>5,313,083</u>	<u>(4,010,175)</u>	<u>1,302,908</u>
	<u>5,313,083</u>	<u>(4,010,175)</u>	<u>1,302,908</u>
Total	<u>5,313,083</u>	<u>(4,010,175)</u>	<u>1,302,908</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Stocks

Stocks are valued at the lower of cost and net realisable value

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Fixed asset investments

Fixed asset investments are stated at cost or open market value, if lower

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity or a contract that will or may be settled in the entity's own equity instruments.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or a contract that will or may be settled in the entity's own equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities

2 STAFF COSTS

	Year Ended 30 4.11 £	Period 1 11 08 to 30 4.10 £
Social security costs	<u>5,440</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	Year Ended 30 4 11	Period 1 11 08 to 30 4.10
Directors	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011**3 OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	Year Ended 30.4.11 £	Period 1 11 08 to 30 4 10 £
Auditors' remuneration	4,750	4,750
Foreign exchange differences	-	(115,004)
Director's remuneration	-	-

4. AMOUNTS WRITTEN BACK/OFF INVESTMENTS

	Year Ended 30 4 11 £	Period 1 11 08 to 30.4 10 £
Amounts written back/off investments	-	(548,435)

The amounts written back/off represent the (increase)/diminution in the market value of the investments

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 30 4 11 £	Period 1.11 08 to 30.4 10 £
Bank interest	-	45,648

6 TAXATION**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows:

	Year Ended 30 4 11 £	Period 1.11 08 to 30.4 10 £
Current tax		
UK corporation tax	(185,126)	206,123
Foreign Tax attributable	6,674	-
Tax on (loss)/profit on ordinary activities	178,452	206,123

Tax on credit of £185,126 related to over provision of the tax charge in the previous year

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30 4.11 £	Period 1.11.08 to 30 4 10 £
(Loss)/profit on ordinary activities before tax	<u>(663,317)</u>	<u>977,834</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2010 - 28%)	-	273,794
Effects of: Losses utilised	-	(88,668)
Foreign tax withheld	6,674	20,997
	<u>6,674</u>	<u>206,123</u>
Current tax charge	<u>6,674</u>	<u>206,123</u>

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 May 2010	11,664,267
Additions	4,015,207
Revaluations	<u>280,907</u>
At 30 April 2011	<u>15,960,381</u>
NET BOOK VALUE	
At 30 April 2011	<u>15,960,381</u>
At 30 April 2010	<u>11,664,267</u>

Cost or valuation at 30 April 2011 is represented by

	Unlisted investments £
Valuation in 2010	1,023,019
Valuation in 2011	<u>14,937,362</u>
	<u>15,960,381</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2011 £	2010 £
Cost	<u>14,358,342</u>	<u>10,358,342</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

8. STOCKS

	2011 £	2010 £
Shares & securities	<u>677,876</u>	<u>965,705</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amount due from associated company	<u>2,902,612</u>	<u>2,896,749</u>

The amount owed from Toscafield Investments Limited as at 30 April 2011 was £2,902,612 (2010 £2,896,749) and M B Hughes is a director and shareholder of this company.

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	732	717
Taxation	-	185,126
Other creditors	2,866	2,866
Directors' loan accounts	3,621,345	3,228,303
Accruals and deferred income	<u>9,000</u>	<u>9,000</u>
	<u>3,633,943</u>	<u>3,426,012</u>

Other creditors comprise a loan of £2,866 (2010 £2,866) from Toscafund Limited, an associated company. The loan is free of interest and has no set repayment date. Throughout the current and previous period M B Hughes has been the sole director of Toscafund Limited. The entire issued share capital of Toscafund Limited is owned by Old Oak Holdings Limited, a company in which M B Hughes is a director and the sole shareholder.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal value £1	2011 £	2010 £
2	Ordinary		<u>2</u>	<u>2</u>

12. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2010	16,107,965	1,305,825	17,413,790
Deficit for the year	(484,865)		(484,865)
Revaluation of investments	-	<u>280,907</u>	<u>280,907</u>
At 30 April 2011	<u>15,623,100</u>	<u>1,586,732</u>	<u>17,209,832</u>

13 RELATED PARTY DISCLOSURES

Included in investments is an investment of £3,693,524 in Tosca, an investment in dollar fund M B Hughes is the 100% beneficial owner of Toscafund Asset Management LLP which acts as the investment manager for Tosca. The market value of this investment at the balance sheet date was £4,253,333 (2010 £4,004,124).

Toscafield Limited also has a sterling fund investment in Tosca Opportunity of £6,000,000. The market value of this fund as at 30 April 2011 was £6,108,605 (2010 £6,637,125). M B Hughes is the 100% beneficial owner of Toscafund Asset Management LLP which acts as the investment manager for Tosca Opportunity.

Toscafield Limited also has an investment in Tosca Mid Cap UCITS of £4,000,000 (2010 nil). The market value of this investment at the balance sheet date was £4,575,422 (2010 nil). M B Hughes is the 100% beneficial owner of Toscafund Asset Management LLP which acts as the investment manager for Tosca Mid Cap UCITS.

14. ULTIMATE CONTROLLING PARTY

The company was under the control of M B Hughes throughout the current year and previous period. M B Hughes is the sole director and shareholder.

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
(Loss)/Profit for the financial year	(484,865)	771,711
Other recognised gains and losses relating to the year (net)	280,907	1,305,825
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(203,958)	2,077,536
Opening shareholders' funds	17,413,792	15,336,256
	<hr/>	<hr/>
Closing shareholders' funds	17,209,834	17,413,792