

COMPANY REGISTRATION NUMBER 03620695

BANRO HOLDINGS LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2010

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BANRO HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2010

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BANRO HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Dermot Mulvihill
Gene Murtagh
Gilbert McCarthy

Company secretary

Kingspan Group Limited

Registered office

Greenfield Business Park
Greenfield
Holywell
Flintshire
Wales
CH8 7GJ

BANRO HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year

IMPORTANT EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end

RESULTS AND DIVIDENDS

The profit for the year amounted to GBP21,782 (2009 GBP6,060) The directors have not recommended a dividend

PRINCIPAL RISKS AND UNCERTAINTIES

Given the dormant nature of the company it is the view of the directors that the company does not currently face any risks and uncertainties other than failure to recover amounts owed from debtors

DIRECTORS

The directors who served the company during the year were as follows

Dermot Mulvihill
Gene Murtagh
Gilbert McCarthy

(Appointed 31st October 2010)

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

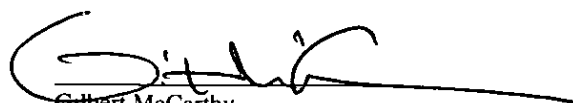
The company is a wholly owned subsidiary of the ultimate parent Kingspan Group plc, being a company incorporated in the Republic of Ireland. The company or the Group of which the company forms part maintains Directors and Officers Liability Insurance and (where applicable) Trustee Liability Insurance as at the date hereof and throughout the financial period ended 31 December 2010, in respect of the above-named directors

None of the directors at the end of the period had any interest in the shares of the Company, or of other group companies in the United Kingdom. The directors are not required to notify the Company of any interest in the shares of group companies outside the United Kingdom

AUDITORS

The company was dormant throughout the financial period as defined by section 1169 of the Companies Act 2006. Accordingly the directors have resolved that the company is exempt from the requirement to obtain audited financial statements and appoint auditors as otherwise required by section 485 of the Companies Act 2006

Signed on behalf of the directors



Gilbert McCarthy
Director

Approved by the directors on 28th February 2011

BANRO HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2010

	Note	2010 GBP	2009 GBP
TURNOVER		—	—
Administrative expenses		(21,782)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,782	—
Tax on profit on ordinary activities	4	—	(6,060)
PROFIT FOR THE FINANCIAL YEAR		21 782	6,060
Balance brought forward		4,116,170	(9,750)
Transfer from revaluation reserve		—	4,119,860
Balance carried forward		<u>4,137,952</u>	<u>4 116,170</u>

All of the activities of the company are classed as discontinued

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 5 to 7 form part of these financial statements.

BANRO HOLDINGS LIMITED

BALANCE SHEET

31ST DECEMBER 2010

	Note	GBP	2010 GBP	GBP	2009 GBP
FIXED ASSETS					
Investments	5		-		1
CURRENT ASSETS					
Debtors	6	4 151 258		6 278,726	
CREDITORS: Amounts falling due within one year	7	-		2,149 251	
NET CURRENT ASSETS			4,151 258		4,129,475
TOTAL ASSETS LESS CURRENT LIABILITIES			4,151 258		4,129,476
CAPITAL AND RESERVES					
Called-up equity share capital	9		13,306		13,306
Profit and loss account			4,137,952		4,116,170
SHAREHOLDERS' FUNDS	10		4,151,258		4,129 476

For the year ended 31 December 2010 the company was entitled to exemption under section 480(1) of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476(1) of the Companies Act 2006. The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with Section 386, and
- ii) preparing financial statements which 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 and loss for the financial year, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the directors and authorised for issue on 28th February 2011, and are signed on their behalf by



Gilbert McCarthy
Director

Company Registration Number 03620695

The notes on pages 5 to 7 form part of these financial statements

BANRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

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

Dormant status

The company was dormant (within the meaning of Section 1169 of the Companies Act 2006) throughout the year ended 31st December 2010. The company has not traded during the year

2. OPERATING PROFIT

Operating profit is stated after charging /(crediting)

	2010 GBP	2009 GBP
Directors' remuneration	-	-
Exceptional gain write off accrual	(21 782)	-

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees including the directors during the year

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 GBP	2009 GBP
Deferred tax	-	-
Origination and reversal of timing differences	-	-
Capital allowances	-	(6 060)

5. INVESTMENTS

Investments in subsidiaries at cost

COST

At 1st January 2010

Impairment

At 31st December 2010

NET BOOK VALUE

At 31st December 2010

At 31st December 2009

GBP

1

(1)

-

-

-

-

1

The impairment above relates to the write off of the carrying value of investments in companies that have been dissolved

BANRO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2010

6 DEBTORS

	2010 GBP	2009 GBP
Amounts owed by group undertakings	<u>4,151,258</u>	<u>6,278,726</u>

7. CREDITORS: Amounts falling due within one year

	2010 GBP	2009 GBP
Amounts owed to group undertakings	-	2,127,469
Accruals and deferred income	-	21,782
	<u>-</u>	<u>2,149,251</u>

8. RELATED PARTY TRANSACTIONS

The company has availed of the exemptions in FRS8 paragraph 3 (c) which allows non-disclosure of transactions with other group companies

9. SHARE CAPITAL

Authorised share capital

	2010 GBP	2009 GBP
2 239,080 Ordinary shares of GBP0 10 each	<u>223 908</u>	<u>223 908</u>

Allotted, called up and fully paid

	2010 No	GBP	2009 No	GBP
133,062 Ordinary shares of GBP0 10 each	<u>133 062</u>	<u>13 306</u>	<u>133,062</u>	<u>13,306</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 GBP	2009 GBP
Profit for the financial year	21 782	6 060
Transfer from revaluation reserve	-	4,119 860
Transfer to profit and loss account	-	(4,119,860)
Net addition to shareholders' funds	<u>21,782</u>	<u>6,060</u>
Opening shareholders' funds	<u>4,129,476</u>	<u>4,123 416</u>
Closing shareholders' funds	<u>4 151 258</u>	<u>4 129,476</u>

BANRO HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2010

11. ULTIMATE PARENT COMPANY

The ultimate parent company and controlling party is Kingspan Group plc a company incorporated in the Republic of Ireland

The immediate parent company is Kingspan Holdings (Structural & Offsite) Ltd, a company incorporated in the United Kingdom