

Field Capital Limited

Report and Financial Statements

Year Ended

31 January 2010

Company Number 03719489

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Field Capital Limited

Report and financial statements for the year ended 31 January 2010

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Directors

A P Bradshaw
T D Woodcock

Secretary and registered office

T D Woodcock, 4th Floor, 54 Baker Street, London, W1U 7BU

Company number

03719489

Auditors

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

Field Capital Limited

Report of the directors for the year ended 31 January 2010

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

Results

The company did not trade during the period

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

Principal activities, trading review and future developments

The principal activity of the company continued to be that of an investment company. The directors do not anticipate this to change in the future.

Charitable and political donations

The company did not make any such donations during the year.

Directors

The directors of the company during the year were

A P Bradshaw
T D Woodcock

Directors' responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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 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 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.

Field Capital Limited

Report of the directors for the year ended 31 January 2010

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.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board

T D Woodcock



Director

Date

23/4/10

Field Capital Limited

Independent auditor's report

TO THE MEMBERS OF FIELD CAPITAL LIMITED

We have audited the financial statements of Field Capital Limited for the year ended 31 January 2010 which comprise 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

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 directors, and the overall presentation of the financial statements.

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 January 2010 and of its result 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.

Field Capital Limited

Independent auditor's report (*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

BDO LLP

*Anthony Perkins, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date *23 / 8 / 10*

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

Field Capital Limited

Balance sheet at 31 January 2010

Company number 03719489	Note	2010 £	2009 £
Current assets			
Debtors	2	1,846,836	1,846,836
Net current assets		1,846,836	1,846,836
		1,846,836	1,846,836
Capital and reserves			
Called up share capital	3	452,212	452,212
Share premium account	4	13,136,416	13,136,416
Profit and loss account	4	(11,741,792)	(11,741,792)
Shareholders' funds		1,846,836	1,846,836

The financial statements were approved by the Board of Directors and authorised for issue on 23/1/10

T D Woodcock
Director



Profit and Loss Account

No profit and loss account has been presented as the company did not trade in the current or prior year

The notes on pages 6 and 7 form part of these financial statements

Field Capital Limited

Notes forming part of the financial statements for the year ended 31 January 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 statement

The company is a wholly-owned subsidiary of Capital Management and Investment Plc and is included in the consolidated financial statements of Capital Management and Investment Plc. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Debtors

	2010 £	2009 £
Amounts due from parent undertaking	1,846,836	1,846,836

All amounts shown under debtors fall due for payment within one year.

3 Share capital

	Allotted, called up and fully paid			
	2010 Number	2009 Number	2010 £	2009 £
Ordinary shares of 1p each	45,221,233	45,221,233	452,212	452,212

Field Capital Limited

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

4 Statement of movements on reserves

	Share premium account £	Profit and loss account £
At 1 February 2009 and 31 January 2010	13,136,416	(11,741,792)

5 Related party transactions

The company has taken advantage of paragraph 3(c) FRS 8 "Related Party Disclosures" in not disclosing any transactions or balances with entities which are part of the group headed by Capital Management and Investment Plc, as consolidated financial statements of Capital Management and Investment Plc, the ultimate parent company at the year end, are available from Companies House

6 Post Balance Sheet Event

On 1 April 2010 the ultimate holding company, Capital Management and Investment Plc, announced that it was seeking to raise up to £7m via a Placing and Open Offer of new shares at 1 5p per share. The purpose of the fundraising was to provide sufficient funds to enable the ultimate holding company to exercise the option to acquire additional shares in Algeco Scotsman Holding SARL (ASH) and to provide sufficient working capital for three years.

The Placing and Open Offer raised £7m - £6.8m net of expenses. The ultimate holding company also had cash reserves of £4.57m as at 31 January 2010. £5.4m has been used to exercise the ASH option and a further £3.5m has been allocated to meet the potential cash call on ASH shareholders – expected September 2010.

7 Ultimate parent company

At 31 January 2010, the company's ultimate parent company was Capital Management and Investment PLC.

Copies of the consolidated financial statements of Capital Management and Investment PLC are available from Companies House.