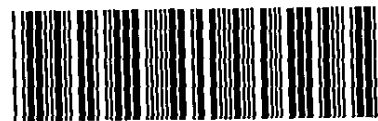


Britmar Limited

Report and Financial Statements

31 January 2011

FRIDAY



L13TWKGY

LD7

02/03/2012

#69

COMPANIES HOUSE

Registered No: 04083523

Contents

	Page
Directors' report	3
Statement of directors' responsibilities	5
Independent auditor's report	6
Profit and loss account	7
Statement of total recognised gains and losses	8
Balance sheet	9
Notes to financial statements	10

Britmar Limited

Registered No 04083523

Directors

Alan Bekhor
Sunil Malhotra

Secretary

Harish Chikhlia

Registered Office

11 Manchester Square
London
W1U 3PW

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Director's report

The directors present their report and financial statements of the Company for the year ended 31 January 2011. All amounts are shown in U S Dollars, unless otherwise stated.

Results and dividends

The Company made a profit on ordinary activities before taxation of \$460,564 for the year (2010 \$18,172).

The directors do not recommend the payment of a dividend (2010 Nil).

Review of activities and review of the business

The Company acts as an investment company.

Income derived during the year is generated from the cash reserves and short term investments held by the Company.

The directors do not anticipate a change in the business activities or the trading performance in the foreseeable future.

Prior year adjustment

During the prior year ended 31 January 2010, a series of intercompany and related party transactions were accounted for under an agreement between entities under common control. The directors are not satisfied that the agreement was valid and have concluded that it would be appropriate to reverse the transactions and adjust the tax provisions as appropriate. Further details of this adjustment can be found in note 14 of these financial statements.

Directors of the company

Alan Bekhor and Sunil Malhotra served as directors throughout the year.

Disclosure of information to the auditors

Following receipt of written notice from Companies House that they have commenced legal proceedings with regard to late filing of the company's financial statements, management have concluded that it is in the best interests of the company, and its shareholders, to file these financial statements at their earliest convenience. In this regard, because of accelerated financial statement filing process, we acknowledge that the auditors have not been given sufficient time to access persons within the entity from whom they may have determined it necessary to obtain audit evidence. In addition, it may be that not all of the accounting records have been made available to them for the purpose of the audit within the required time.

Notwithstanding the imposed restrictions placed on the audit in light of the need to file the financial statements at the earliest convenience, each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Britmar Limited

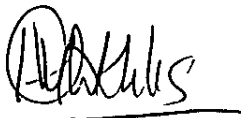
Registered No 04083523

Director's report

Re-appointment of auditors

A resolution to re-appoint BDO LLP as the Company's auditors will be put to the forthcoming annual general meeting

By Order of the Board



H CHIKHLIA

Secretary

Date 2 March 2012

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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). The financial statements are required by law to 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 estimates that are reasonable and prudent, 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 the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Britmar Limited

We were engaged to audit the financial statements of Britmar Limited for the year ended 31 January 2011 which comprise the profit and loss account, the balance sheet, statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 (APB's) Ethical Standards for Auditors. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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

Basis for disclaimer of opinion

Companies House have commenced legal proceedings on the Company with regard to non-filing of its financial statements for the year ended 31 January 2011. Due to this imposed deadline, management have concluded that it is in the best interests of the company and its shareholders to file the financial statements, prepared by management, at their earliest convenience, notwithstanding the fact that the audit is incomplete. We have been unable to complete our audit with regard to intercompany debtor balances (2011 \$352,215, 2010 \$6,425,950), amounts owed by related undertakings (2011 \$21,685,485, 2010 \$21,351,692), intercompany creditor balances (2011 \$42,459,780, 2010 \$0), amounts owed to related undertakings (2011 \$5,024,737, 2010 \$5,024,737), dividends payable (2011 \$0, 2010 \$0), current corporation taxation charge (2011 \$440,323, 2010 \$729,095), corporation taxation liability (2011 \$1,211,855, 2010 \$771,532) and the profit and loss reserve (2011 \$9,247,604, 2010 \$9,227,363) in either the current or the prior year, nor cash balances in the prior year (2010 \$5,009,057).

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded income, expenditure, assets, liabilities or contingent liabilities with regard to the above areas, and therefore, the amounts making up the profit and loss account, balance sheet, cash flow statement and statement of total recognised gains and losses, in the current and prior year.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

BDO LLP

Ian Clayden (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
02 March 2012

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

Profit and loss account

For the period ended 31 January 2011

	<i>Note</i>	2011 \$	(restated) 2010 \$
Administrative expenses		161,470	18,172
Operating profit	2	161,470	18,172
Interest receivable and other income		23,671	-
Income from investments		275,423	-
Profit on ordinary activities before taxation		460,564	18,172
Taxation on profit on ordinary activities	3	(440,323)	(729,095)
Profit / (loss) on ordinary activities after taxation	8,10	20,241	(710,923)

All activities are continuing activities

Statement of total recognised gains and losses

For the period ended 31 January 2011

	<i>Note</i>	<i>2011</i> \$	<i>(restated)</i> <i>2010</i> \$
Profit for the year and total gains and losses relating to the year		20,241	(710,923)
Prior year adjustment	14	9,155,299	-
Total gains and losses recognised since last annual report		<u>9,175,540</u>	<u>(710,923)</u>

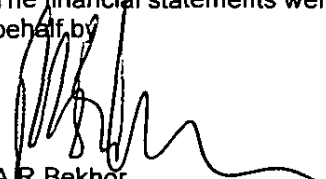
Balance sheet

at 31 January 2011

	Note	2011 \$	(restated) 2010 \$
Current assets			
Debtors	4	22,037,700	27,777,642
Investments	5	26,390,732	-
Cash at bank and in hand		27,278,611	5,009,057
		<u>75,707,043</u>	<u>32,786,699</u>
Creditors: amounts falling due within one year	6	<u>(48,696,372)</u>	<u>(5,796,269)</u>
Net assets		<u>27,010,671</u>	<u>26,990,430</u>
Capital and reserves			
Called up share capital	7	17,251,360	17,251,360
Profit and loss account	8	9,247,604	9,227,363
Share premium account	9	<u>511,707</u>	<u>511,707</u>
Shareholders' funds	10	<u>27,010,671</u>	<u>26,990,430</u>

These financial statements have been delivered in accordance with the special provisions of the Companies Act 2006 relating to small companies and is in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 2 March 2012 and signed on its behalf by


A R Bekhor
Director

Notes to financial statements

at 31 January 2011

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The financial statements are stated in U S Dollars, being the functional currency of the Company.

(b) Investments

Investments held as current assets are stated at the lower of cost and net realisable value.

(c) Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

(d) Foreign currencies

Transactions in foreign currencies are converted into U S Dollars at the rates ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are converted into U S Dollars at the rate of exchange ruling at the balance sheet date. All exchange differences have been dealt with in the profit and loss account.

(e) Cash flow statement

Under FRS1 (Revised) the Company is exempt from the requirement to prepare a Statement of Cash Flows, in accordance with the small companies regime.

2 Operating profit

Operating profit is stated after crediting	2011 \$	2010 \$
Foreign exchange differences	(163,409)	-
Release of accruals not required	-	(66,067)
	<hr/>	<hr/>

Notes to financial statements

at 31 January 2011

3. Taxation on profit on ordinary activities

	2011 \$	(restated) 2010 \$
UK corporation tax	467,155	392,000
Adjustments in respect of prior periods	(26,832)	337,095
Total tax charge	440,323	729,095

Factors affecting the taxation charge for the year

	2011 \$	(restated) 2010 \$
Profit on ordinary activities before tax	460,564	18,172
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%)	128,958	5,088
Non taxable income	(56,203)	(5,088)
Transfer pricing adjustment	394,400	392,000
Adjustments in respect of prior periods	(26,832)	(15,605)
Adjustments in respect of prior periods – transfer pricing	-	352,700
Current tax charge	440,323	729,095

4. Debtors

	2011 \$	(restated) 2010 \$
Amount owed by parent company	-	6,274,461
Amount owed by related undertakings	21,685,485	21,351,692
Amount owed by subsidiary undertakings	352,215	151,489
	22,037,700	27,777,642

Notes to financial statements

at 31 January 2011

5. Current asset investments

	2011 \$	2010 \$
Listed investments	16,024,329	-
Other investments	10,366,403	-
	<u>26,390,732</u>	<u>-</u>

Monies have been placed in investment funds, whereby other investments comprise of unlisted instruments within the fund. Listed investments comprise of various instruments including bonds, equities, and other structured products.

6. Creditors: amounts falling due within one year

	2011 \$	(restated) 2010 \$
Amount due to parent company	42,458,012	-
Amount owed to related undertakings	5,024,737	5,024,737
Amount owed to subsidiary undertakings	1,768	-
Corporation tax	1,211,855	771,532
	<u>48,696,372</u>	<u>5,796,269</u>

7. Issued share capital

Allotted, called-up and fully paid	2011 \$	2010 \$
11,351,333 Class 'A' Ordinary shares of £1 each	17,250,000	17,250,000
1,359,665 Class 'B' Ordinary shares of U S \$0.001 each	1,360	1,360
	<u>17,251,360</u>	<u>17,251,360</u>

Notes to financial statements

at 31 January 2011

8. Profit and loss account

	2011 \$	(restated) 2010 \$
At 1 February – as previously reported	72,064	9,938,286
Prior year adjustment	9,155,299	-
At 1 February – restated	9,227,363	9,938,286
Profit for the year	20,241	(710,923)
At 31 January	9,247,604	9,227,363

9. Share premium account

	2011 \$	2010 \$
Share premium	511,707	511,707

10. Movement in shareholder's funds

	2011 \$	(restated) 2010 \$
At 1 February – as previously reported	17,835,131	27,701,353
Prior year adjustment	9,155,299	-
At 1 February – restated	26,990,430	27,701,353
Profit for the year	20,241	(710,923)
At 31 January	27,010,671	26,990,430

11. Related party transactions

During the year the obligation to repay amounts to the Britmar (UK) Limited was transferred to Britmar (Asia) Pte Ltd, the immediate parent entity of the Company, by agreement with all relevant parties. Britmar (UK) Limited is a company under common control, owned by Mr A Bekhor.

Notes to financial statements

at 31 January 2011

12. Ultimate parent undertaking

The Company is the wholly-owned subsidiary of Britmar (Asia) Pte Ltd, a company registered in Singapore, which is the immediate parent undertaking

13. Ultimate controlling party

Mr Alan Bekhor is the ultimate controlling party of the Company

14. Prior year adjustment

During the prior year ended 31 January 2010, a series of intercompany and related party transactions were accounted for under an agreement between entities under common control. The directors are not satisfied that the agreement was valid and have concluded that it would be appropriate to reverse the transactions and adjust the tax provisions as appropriate.

This has been dealt with in the financial statements by way of prior year adjustment, without which the financial statements for the current year would be materially misstated.

The principal impacts on the prior year and current year financial statements are as follows:

Current year

- Increase in opening profit and loss reserve and shareholders' funds of \$9,155,299

Prior year

- Reduction in profit after tax of \$31,792,000
- Increase in debtors of \$14,390,214
- Increase in creditors of \$5,234,915
- Increase in net assets of \$9,155,299
- Reduction in dividends paid of \$41,300,000
- Increase in closing profit and loss reserve and shareholders' funds of \$9,155,299