

# **Britmar Limited**

## **Report and Financial Statements**

**31 December 2012**



**Registered No: 04083523**

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**Britmar Limited**

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Registered No 04083523

**Directors**

Alan Bekhor  
Sunil Malhotra

**Secretary**

Harish Chikhli

**Registered Office**

11 Manchester Square  
London  
W1U 3PW

**Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## Statement of directors' responsibilities

The directors present their report and financial statements of the Company for the period ended 31 December 2012. The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime as set out in the Companies Act 2006. 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 \$775,751 for the period (year ended 31 January 2012: Loss \$200,050). The directors do not recommend the payment of a dividend (31 January 2012: Nil).

### Review of activities and review of the business

The principal activity of the Company during the period was an investment company.

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

### Directors of the company

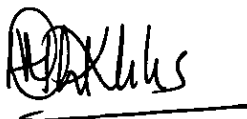
Alan Bekhor and Sunil Malhotra served as directors throughout the period.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### 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 26 September 2013

## **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 have audited the financial statements of Britmar Limited for the period ended 31 December 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet 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.

### 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](http://www.frc.org.uk/apb/scope/private.cfm).

### 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 December 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

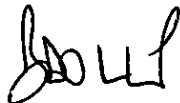
### Opinion on other matters prescribed by the Companies Act 2006

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.

### 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Matthew White (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
55 Baker Street  
London  
United Kingdom  
26 September 2013

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 December 2012

	<i>Note</i>	<i>Period to 31 Dec 2012 \$</i>	<i>Year to 31 Jan 2012 \$</i>
Administrative expenses		100,288	(68,231)
<b>Operating (loss) / profit</b>	<b>2</b>	<b>(100,288)</b>	<b>68,231</b>
Interest receivable and other income		3,740	13,469
Income from investments		877,651	(281,750)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>781,103</b>	<b>(200,050)</b>
Taxation on profit on ordinary activities	3	-	1,011,129
<b>Profit on ordinary activities after taxation</b>	<b>7,9</b>	<b>781,103</b>	<b>811,079</b>

All activities are continuing activities

### Statement of total recognised gains and losses for the period ended 31 December 2012.

There are no recognised gains and losses other than those shown in the profit and loss account above

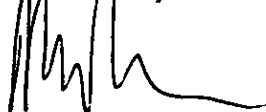
## Balance sheet

at 31 December 2012

	Note	31 Dec 2012 \$	31 Jan 2012 \$
<b>Current assets</b>			
Other debtors		4,027	1,412
Investments	4	39,683,198	42,431,460
Cash at bank and in hand		18,888,653	21,857,639
		<u>58,575,878</u>	<u>64,290,511</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(39,873,024)</u>	<u>(46,368,760)</u>
<b>Net assets</b>		<u>18,702,854</u>	<u>17,921,751</u>
<b>Capital and reserves</b>			
Called up share capital	6	17,251,360	17,251,360
Profit and loss account	7	939,787	158,684
Share premium account	8	<u>511,707</u>	<u>511,707</u>
<b>Shareholders' funds</b>	9	<u>18,702,854</u>	<u>17,921,751</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 April 2008)

The financial statements were approved by the Board on 26 September 2013 and signed on its behalf by



A R Bekhor  
Director



## Notes to financial statements

at 31 December 2012

### 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 and presentational currency of the Company.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime as set out in the Companies Act 2006.

The Company has changed its accounting reference date to 31 December and accordingly the financial statements have been prepared for the 11 month period ended 31 December 2012 and the comparatives are for the year ended 31 January 2012.

#### (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	<i>Period to</i> <i>31 Dec</i> <i>2012</i> <i>\$</i>	<i>Year to</i> <i>31 Jan</i> <i>2012</i> <i>\$</i>
Foreign exchange differences	(60,943)	(126,222)

## Notes to financial statements

at 31 December 2012

### 3 Taxation on profit on ordinary activities

	<i>Period to 31 Dec 2012 \$</i>	<i>Year to 31 Jan 2012 \$</i>
UK corporation tax	-	-
Adjustments in respect of prior periods	-	(1,011,129)
Total tax charge / (credit)	-	(1,011,129)

#### Factors affecting the taxation charge / (credit) for the year

	<i>Period to 31 Dec 2012 \$</i>	<i>Year to 31 Jan 2012 \$</i>
Profit / (loss) on ordinary activities before tax	775,751	(200,050)
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (31 Jan 2012 26%)	188,957	(52,613)
Non taxable income	(19,313)	(13,837)
Non deductible expenditure	584	4,255
Transfer pricing adjustment	(113,271)	(117,681)
Losses carried forward	-	179,876
Utilisation of brought forward losses	(56,957)	-
Adjustments in respect of prior periods	-	(1,011,129)
Current tax charge / (credit)	-	(1,011,129)

### 4. Current asset investments

	<i>31 Dec 2012 \$</i>	<i>31 Jan 2012 \$</i>
Listed investments	34,754,964	34,353,177
Other investments	4,928,234	8,078,283
	39,683,198	42,431,460

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.

## Notes to financial statements

at 31 December 2012

### 5. Creditors: amounts falling due within one year

	31 Dec 2012 \$	31 Jan 2012 \$
Amount due to parent company	27,149,506	33,549,506
Amount owed to related undertakings	12,697,698	12,639,791
Amount owed to subsidiary undertakings	1,772	1,772
Trade creditors	24,048	-
Corporation tax	-	177,691
	<u>39,873,024</u>	<u>46,368,760</u>

### 6. Issued share capital

	31 Dec 2012 \$	31 Jan 2012 \$
Allotted, called-up and fully paid		
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>

### 7. Profit and loss account

	31 Dec 2012 \$	31 Jan 2012 \$
At 1 February	158,684	(652,395)
Profit for the period / year	<u>781,103</u>	<u>811,079</u>
At 31 December / 31 January	<u>939,787</u>	<u>158,684</u>

### 8. Share premium account

	31 Dec 2012 \$	31 Jan 2012 \$
Share premium	<u>511,707</u>	<u>511,707</u>

## Notes to financial statements

at 31 December 2012

### 9. Movement in shareholder's funds

	31 Dec 2012 \$	31 Jan 2012 \$
At 1 February	17,110,672	17,110,672
Profit for the period / year	781,103	811,079
At 31 December / 31 January	18,702,854	17,921,751

### 10. Related party transactions

Related parties comprise the principal direct and indirect owner of the Company and companies controlled by him

At 31 December 2012 the Company owed \$12,697,698 (31 January 2012 \$12,639,791) to related party Britmar (UK) Limited, a company incorporated in the United Kingdom. This balance arose during the prior year and relates to cash provided to the Company for investing in cash deposits and investment funds.

At 31 December 2012 the Company had \$27,149,506 (31 January 2012 \$33,549,506) owing to Britmar (Asia) Pte Ltd, the immediate parent entity of the Company. This balance relates to cash provided to the Company for investing in cash deposits and investment funds.

At year end the Company owed \$1,772 (2011 \$1,772) to its subsidiary companies, Spotclass Limited, Dorset Shipping Limited and OBC Projects Limited. The balance outstanding represents the value of the share capital in each subsidiary. These companies were dormant during the year and are all incorporated in the United Kingdom.

All balances with related parties are interest free and repayable on demand.

### 11. 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.

### 12. Ultimate controlling party

Mr Alan Bekhor is the ultimate controlling party of the Company.