

Britmar Limited

Report and Consolidated Financial Statements

31 January 2010

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Contents

	Page
Directors' report	3
Statement of directors' responsibilities	4
Group balance sheet	5
Parent company balance sheet	6
Notes to financial statements	7

Britmar Limited

Registered No 04083523

Directors

Alan Bekhor
Sunil Malhotra

Secretary

Harish Chikhlia

Registered Office

11 Manchester Square
London
W1U 3PW

Directors' report

The directors present their report and financial statements of the Group for the year ended 31 January 2010. All amounts are shown in U S dollars, unless otherwise stated.

Results and dividends

The Group did not trade during the period and accordingly no profit and loss account has been prepared.

The directors have approved an interim dividend of \$41.3m for the year (2009: \$Nil).

Review of activities and review of the business

The Group has not traded during the year and the directors do not anticipate any change in the foreseeable future.

The Company now acts as an investment company and has been looking to make potential investment acquisitions in South East Asia in mining and power generation.

During the year the Company received \$31.4m in dividend income from its wholly owned subsidiaries Dorset Shipping Limited, Spotclass Limited, and OBC Projects Limited. All subsidiaries are incorporated in England. The investments in these subsidiaries were written off during the year ended 31 January 2009, to reflect the Directors' intention to wind up the companies.

Directors of the company

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



By Order of the Board
H. CHIKHLIA
Secretary

Date: 22 October 2010

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,
- state whether applicable UK 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 the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Group balance sheet

at 31 January 2010

	Note	2010 \$	2009 \$
Current assets			
Debtors	4	13,387,428	59,743,419
Cash at bank and in hand		<u>5,009,057</u>	<u>35</u>
		18,396,485	59,743,454
Creditors: amounts falling due within one year	5	<u>(360,628)</u>	<u>(554,109)</u>
Net assets		<u>18,035,857</u>	<u>59,189,345</u>
Capital and reserves			
Called up share capital	6	17,251,360	17,251,360
Profit and loss account	7	272,790	41,426,278
Share premium account	8	<u>511,707</u>	<u>511,707</u>
Shareholders' funds	9	<u>18,035,857</u>	<u>59,189,345</u>

The Group did not trade during the period and accordingly no profit and loss account has been prepared

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

For the year ending 31 January 2010 the Group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved by the Board on 22 October 2010 and signed on its behalf by:


A R Bekhor
Director

Parent company balance sheet

at 31 January 2010

	Note	2010 \$	2009 \$
Current assets			
Debtors	4	13,387,428	27,991,318
Cash at bank and in hand		<u>5,009,057</u>	<u>35</u>
		18,396,485	27,991,353
Creditors: amounts falling due within one year	5	<u>(561,354)</u>	<u>(290,000)</u>
Net assets		<u>17,835,131</u>	<u>27,701,353</u>
Capital and reserves			
Called up share capital	6	17,251,360	17,251,360
Profit and loss account	7	72,064	9,938,286
Share premium account	8	<u>511,707</u>	<u>511,707</u>
Shareholders' funds	9	<u>17,835,131</u>	<u>27,701,353</u>

The Company did not trade during the year


The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

For the year ending 31 January 2010 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved by the Board on 22 October 2010 and signed on its behalf by


A R Bekhor
Director

Notes to financial statements

at 31 January 2010

1. Background and trading activities

Britmar Limited and its group ceased trading in 1st February 2007 when the majority of its net assets and business were sold to Miranda Rose Limited, a wholly owned subsidiary of British Marine plc, a company controlled by Mr A Bekhor

The group ceased trading following the sale of its assets

2. Accounting policies

(a) Basis of preparation

The accompanying consolidated financial statements of the Company and Group are prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the historic cost convention

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 Group

(b) Basis of consolidation

The Group's financial statements consolidate the financial statements of Britmar Limited and its subsidiary undertakings drawn up to 31 January 2010. The Group did not trade during the period and accordingly no profit and loss account has been prepared, in accordance with the provisions applicable to companies subject to the small companies' regime

(c) 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

(d) 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

Notes to financial statements

at 31 January 2010

3. Directors and staff costs

The directors received no remuneration in respect of their services as directors of the Group during the year (2009 Nil) Staff costs during the year were nil (2009 \$Nil)

The Group employed no employees during the year (2009 Nil)

4. Debtors

<i>Group</i>	<i>2010</i>	<i>2009</i>
	<i>\$</i>	<i>\$</i>
Amount owed by parent undertakings	13,387,428	6,274,461
Amount owed by related undertakings	-	53,435,755
Other debtors	-	33,203
	<u>13,387,428</u>	<u>59,743,419</u>
 <i>Parent company</i>	 <i>2010</i>	 <i>2009</i>
	<i>\$</i>	<i>\$</i>
Amount owed by parent company	13,387,428	6,274,461
Amount owed by related undertakings	-	21,683,654
Other debtors	-	33,203
	<u>13,387,428</u>	<u>27,991,318</u>

During the year the obligation of Britmar (UK) Limited Group to settle amounts due to the Company and Group was transferred to Britmar (Asia) Pte Ltd via agreement with the relevant parties Britmar (UK) Limited Group is under common control with Britmar (Asia) Pte Ltd

A total of \$48,412,967 of monies owing to the Company by Britmar (UK) Limited was transferred to monies owing by the immediate parent entity, Britmar (Asia) Pte Ltd The amount owing from Britmar (Asia) Pte Ltd to the Company was reduced during the year following the approval of an interim dividend of \$41,300,000 to the immediate parent entity

Notes to financial statements

at 31 January 2010

5. Creditors: amounts falling due within one year

<i>Group</i>	<i>2010</i>	<i>2009</i>
	\$	\$
Amount owed to related undertakings	333,796	-
Corporation tax	26,832	290,000
	<u>360,628</u>	<u>290,000</u>
 <i>Parent</i>	 <i>2010</i>	 <i>2009</i>
	\$	\$
Amount owed to related undertakings	333,796	-
Amount owed to subsidiary undertakings	200,726	-
Corporation tax	26,832	290,000
	<u>561,354</u>	<u>290,000</u>

6. Issued share capital

Allotted, called-up and fully paid	<i>2010</i>	<i>2009</i>
	\$	\$
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

<i>Group</i>	<i>2010</i>	<i>2009</i>
	\$	\$
At 1 February	41,426,278	41,449,369
Profit / (loss) for the year	146,512	(23,091)
Interim dividend paid	<u>(41,300,000)</u>	<u>-</u>
At 31 January	<u>272,790</u>	<u>41,426,278</u>

Notes to financial statements

at 31 January 2010

7 Profit and loss account (continued)

<i>Parent company</i>	<i>2010</i>	<i>2009</i>
	\$	\$
At 1 February	9,938,286	9,959,362
Profit / (loss) for the year	31,433,778	(21,076)
Interim dividend paid	(41,300,000)	-
At 31 January	72,064	9,938,286

8. Share premium account

<i>Group and Parent company</i>	<i>2010</i>	<i>2009</i>
	\$	\$
Share premium	511,707	511,707

9. Movement in shareholder's funds

<i>Group</i>	<i>2010</i>	<i>2009</i>
	\$	\$
At 1 February	59,189,345	59,212,436
Profit / (loss) for the year	146,512	(23,091)
Interim dividend paid	(41,300,000)	-
At 31 January	18,035,857	59,189,345
<i>Parent company</i>	<i>2010</i>	<i>2009</i>
	\$	\$
At 1 February	27,701,353	27,722,426
Profit / (loss) for the year	31,433,778	(21,076)
Interim dividend paid	(41,300,000)	-
At 31 January	17,835,131	27,701,353

Notes to financial statements

at 31 January 2010

10. Related party transactions

The related party balances result from the settlement of debt following a group reorganisation in 2007, with amounts payable to the Britmar (UK) Limited group. Britmar (UK) Limited is a company under common control, owned by Mr A Bekhor.

During the year the majority of the obligation to repay amounts to the Britmar (UK) Limited group was transferred to Britmar (Asia) Pte Ltd, the immediate parent entity of the Company, by agreement with all relevant parties. It is intended that the remaining balance with Britmar (UK) Limited will be settled in the course of the following year.

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.