

COMPANY REGISTRATION NUMBER 04108997

BARINGS CAPITAL LTD
ABBREVIATED ACCOUNTS
30 NOVEMBER 2011



BARINGS CAPITAL LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

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BARINGS CAPITAL LTD
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	2	950,332	9,239,985
CURRENT ASSETS			
Debtors		296,304	310,380
Cash at bank and in hand		250,085	736,812
		546,389	1,047,192
CREDITORS: Amounts falling due within one year		(152,542)	(35,532)
NET CURRENT ASSETS		393,847	1,011,660
TOTAL ASSETS LESS CURRENT LIABILITIES		1,344,179	10,251,645
CREDITORS: Amounts falling due after more than one year		(1,202,071)	(10,124,025)
		142,108	127,620
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		142,106	127,618
SHAREHOLDERS' FUNDS		142,108	127,620

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

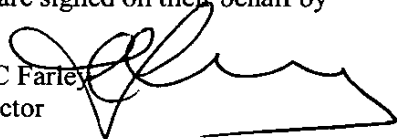
BARINGS CAPITAL LTD

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2011

These abbreviated accounts were approved by the directors and authorised for issue on 24 08 2012
and are signed on their behalf by

Mr C Farley
Director



Company Registration Number 04108997

The notes on pages 3 to 5 form part of these abbreviated accounts

BARINGS CAPITAL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The directors have taken the 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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Investments

Investments in subsidiary undertakings are stated at cost less provision for diminution in value. In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken the advantage of the exemption provided by the companies Act 1963 to 2006 not to prepare group accounts

2. FIXED ASSETS

	Investments £
COST	
At 1 December 2010	9,239,985
Additions	189,525
Disposals	(8,486,880)
Revaluation	7,702
At 30 November 2011	<u>950,332</u>
NET BOOK VALUE	
At 30 November 2011	<u>950,332</u>
At 30 November 2010	<u>9,239,985</u>

BARINGS CAPITAL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

2. FIXED ASSETS *(continued)*

The cost of the Subsidiary Undertaking is as follow

- Hadrian Consulting Limited £ 857 (€ 1,000)
- Rumburk SA £ 624,366 (\$ 971,744)

The cost of the Participating Interests is as follow

- Aqua Capital Partners S A £ 325,110 (\$ 505,800)

Subsidiary Undertaking

The company owns

- 100% of the issued share capital of Hadrian Consulting Limited
- 100% of the issued share capital of Rumburk SA

The company sold the investment in Great White London Ltd on 10 10 2011

	2011 £	2010 £
Aggregate capital and reserves		
Great White London Ltd	–	(75,132)
Hadrian Consulting Limited	(56,432)	(37,128)
Profit and (loss) for the year		
Great White London Ltd	–	(305,881)
Hadrian Consulting Limited	(18,834)	(13,202)

The Aggregate capital and reserves and Profit and (loss) for the year of the Subsidiary undertakings Rumburk SA are not available

Participating Interests

The company sold the investment in Cannon SpA on 14 09 2011

Aggregate capital and reserves		
Cannon Spa	–	18,258,967
Profit and (loss) for the year		
Cannon Spa	–	1,586,883

The company holds 25,68% or more of the issued share capital of the Aqua Capital Partners S A.

Aggregate capital and reserves		
Aqua Capital Partners S A	617,168	448,528
Profit and (loss) for the year		
Aqua Capital Partners S A	332,261	10,137

The company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

BARINGS CAPITAL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

3. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The directors are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions

4. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2011		2010
	No	£	No
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

