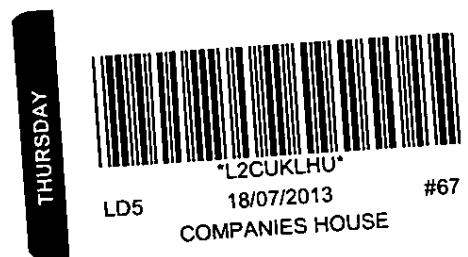


**BARINGS CAPITAL LTD**  
**ABBREVIATED ACCOUNTS**  
**30 NOVEMBER 2012**



**BARINGS CAPITAL LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2012**

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**BARINGS CAPITAL LTD**  
**ABBREVIATED BALANCE SHEET**  
**30 NOVEMBER 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Investments	2	922,868	950,332
<b>CURRENT ASSETS</b>			
Debtors		1,821	296,304
Cash at bank and in hand		181,988	250,085
		183,809	546,389
<b>CREDITORS: Amounts falling due within one year</b>		(10,286)	(152,542)
<b>NET CURRENT ASSETS</b>		173,523	393,847
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,096,391	1,344,179
<b>CREDITORS: Amounts falling due after more than one year</b>		(922,868)	(1,202,071)
		173,523	142,108
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	2	2
Profit and loss account		173,521	142,106
<b>SHAREHOLDERS' FUNDS</b>		173,523	142,108

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

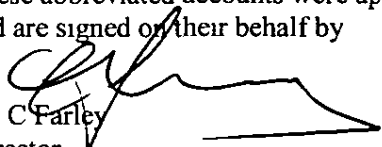
The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts

# BARINGS CAPITAL LTD

## ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on 16/07/2013  
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 2012**

**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**

	<b>Investments</b>
	<b>£</b>
<b>COST</b>	
At 1 December 2011	950,332
Revaluation	<u>(27,464)</u>
<b>At 30 November 2012</b>	<u><b>922,868</b></u>
 <b>NET BOOK VALUE</b>	
<b>At 30 November 2012</b>	<u><b>922,868</b></u>
At 30 November 2011	<u>950,332</u>

**BARINGS CAPITAL LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2012**

**2. FIXED ASSETS** *(continued)*

The cost of the Subsidiary Undertaking is as follow

- Hadrian Consulting Limited £ 809 (€ 1,000)
- Rumburk SA £ 606,337 (\$ 971,744)

The cost of the Participating Interests is as follow

- Aqua Capital Partners S A £ 315,772 (\$ 505,850)

**Subsidiary Undertaking**

The company owns

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

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Aggregate capital and reserves</b>		
Hadrian Consulting Limited	<b>(66,876)</b>	(56,432)
<b>Profit and (loss) for the year</b>		
Hadrian Consulting Limited	<b>(14,403)</b>	(18,834)

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

<b>Aggregate capital and reserves</b>		
Aqua Capital Partners S A	<b>350,208</b>	617,168
<b>Profit and (loss) for the year</b>		
Aqua Capital Partners S A	<b>287,114</b>	332,261

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

**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

**BARINGS CAPITAL LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2012**

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
2 Ordinary shares of £1 each	<b><u>2</u></b>	<b><u>2</u></b>	<b><u>2</u></b>