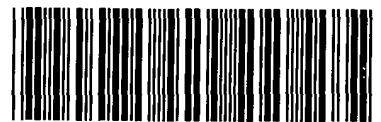


COMPANY REGISTRATION NUMBER 04108997

BARINGS CAPITAL LTD
ABBREVIATED ACCOUNTS
30 NOVEMBER 2014

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BARINGS CAPITAL LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

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BARINGS CAPITAL LTD
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2014

| | Note | 2014 £ | 2013 £ |
|--|------|------------------|--------------------|
| FIXED ASSETS | | | |
| Investments | 2 | <u>38,266</u> | <u>1,981,635</u> |
| CURRENT ASSETS | | | |
| Debtors | | 118,582 | 23,551 |
| Cash at bank and in hand | | <u>236,038</u> | <u>6,434,195</u> |
| | | 354,620 | 6,457,746 |
| CREDITORS: Amounts falling due within one year | | <u>(100,004)</u> | <u>(6,238,927)</u> |
| NET CURRENT ASSETS | | <u>254,616</u> | <u>218,819</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>292,882</u> | <u>2,200,454</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>(38,266)</u> | <u>(1,981,635)</u> |
| | | <u>254,616</u> | <u>218,819</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 4 | 2 | 2 |
| Profit and loss account | | <u>254,614</u> | <u>218,817</u> |
| SHAREHOLDERS' FUNDS | | <u>254,616</u> | <u>218,819</u> |

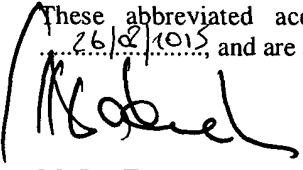
For the year ended 30 November 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26/2/2015, and are signed on their behalf by:


Mr J A Troostwyk
Director

Company Registration Number: 04108997

The notes on pages 2 to 4 form part of these abbreviated accounts.

BARINGS CAPITAL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

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

| | Loans & Investments £ |
|----------------------------|--|
| COST | |
| At 1 December 2013 | 1,981,635 |
| Additions | 1,000 |
| Disposals | (1,939,976) |
| Revaluation | (4,393) |
| At 30 November 2014 | <u><u>38,266</u></u> |
| NET BOOK VALUE | |
| At 30 November 2014 | <u><u>38,266</u></u> |
| At 30 November 2013 | <u><u>1,981,635</u></u> |

BARINGS CAPITAL LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

2. FIXED ASSETS *(continued)*

The cost of the Subsidiary Undertaking is as follow:

- Hadrian Consulting Limited £ 832 (€ 1,000)
- Cover Textile Limited £ 1000

The cost of the Participating Interests is as follow:

- Navalmare Estaleiro & Construcao Offshore LTDA £ 23,065 (REAL 87,500)

The company sold the investments in Rumburk SA on 15.10.14 and in Sun Bright Latina America LLC on 30.09.14, and subscribed the share capital in Cover Textile Limited in full on 19.12.13

Subsidiary Undertaking

The company owns:

- 100% of the issued share capital of Hadrian Consulting Limited - 100% of the issued share capital of Cover Textile Limited

| | 2014 £ | 2013 £ |
|---------------------------------------|-----------|-----------|
| Aggregate capital and reserves | | |
| Hadrian Consulting Limited | (88,177) | (77,009) |
| Cover Textile Limited | (20,282) | - |
| Profit and (loss) for the year | | |
| Hadrian Consulting Limited | (14,572) | (8,237) |
| Cover Textile Limited | (21,835) | - |

Participating Interests

The company holds:

- 35% or more of the issued share capital of the Navalmare Estaleiro & Construcao Offshore LTDA

| | | |
|--|-----------|-----------|
| Aggregate capital and reserves | | |
| Navalmare Estaleiro & Construcao Offshore LTDA | 9,335,110 | 8,275,850 |
| Profit and (loss) for the year | | |
| Navalmare Estaleiro & Construcao Offshore LTD | 1,191,410 | 8,220,670 |

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 2014

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:

| | 2014 £ | 2013 £ |
|------------------------------------|----------------|----------------|
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |

Allotted, called up and fully paid:

| | 2014 No | £ | 2013 No | £ |
|----------------------------|------------|----------|------------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |