

# **New Sea Limited**

Report and Financial Statements

Year Ended

31 January 2013

Company Number 4560760

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# **New Sea Limited**

## **Report and financial statements for the year ended 31 January 2013**

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### **Directors**

A P Bradshaw  
T D Woodcock  
M C Allen

### **Secretary and registered office**

T D Woodcock, 4<sup>th</sup> Floor, 54 Baker Street, London, W1U 7BU

### **Company number**

4560760

# **New Sea Limited**

## **Report of the directors for the year ended 31 January 2013**

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The directors present their report together with the audited financial statements for the year ended 31 January 2013

### **Results and dividends**

The company did not trade during the year

The directors do not recommend the payment of a dividend (2012 - £Nil)

### **Principal activities, trading review and future developments**

The company was set up in order to hold investments on behalf of its parent, Capital Management and Investment Plc. The directors do not anticipate a change in this activity in the future.

### **Charitable and political donations**

During the year the company made charitable contributions of £Nil (2012 - £Nil). The company made no political contributions.

### **Directors**

The directors of the company during the year were

A P Bradshaw  
T D Woodcock  
M C Allen

### **Directors' responsibilities**

The directors are responsible for preparing the report of the directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# New Sea Limited

## Report of the directors for the year ended 31 January 2013

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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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

  
A P Bradshaw

Director

Date 22/10/13

# New Sea Limited

## Balance sheet at 31 January 2013

<i>Company number 4560760</i>	Note	2013 £'000	2012 £'000
<b>Current assets</b>			
Debtors - due after more than one year	4	14,061	14,061
<b>Creditors: amounts falling due within one year</b>	5	(56)	(56)
		<hr/>	<hr/>
<b>Net assets</b>		14,005	14,005
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	2,801	2,801
Share premium account	7	11,204	11,204
		<hr/>	<hr/>
<b>Shareholders' funds</b>		14,005	14,005
		<hr/>	<hr/>

The company did not trade during the current or preceding year and, accordingly, no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other gains or losses during the current or preceding year.

For the year ended 31 January 2013, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 22/10/13



A.P. Bradshaw  
Director

The notes on pages 4 and 5 form part of these financial statements

# New Sea Limited

## Notes forming part of the financial statements for the year ended 31 January 2013

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied.

#### *Cash flow statement*

The company is a wholly-owned subsidiary of Capital Management and Investment Plc and is included in the consolidated financial statements of Capital Management and Investment Plc.

Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

### 2 Operating profit

On 8 February 2003, the company purchased 2.4m call options over the shares of Six Continents PLC for £1,629,671. On 14 February 2003, the company exercised the share options for a premium of £12,375,453.

The Takeover Panel ruled that the company sell its shareholding in Six Continents PLC and any profits arising should be donated to charity.

The shares were sold on 24 March 2003 for a consideration of £15,495,204, resulting in a profit arising on the sale of £1,490,080. The company accrued £1,490,080 for charitable donations and by 31 January 2013 had paid out £1,434,325 (2012 - £1,434,325).

Remuneration for auditors has been borne by the parent undertaking.

### 3 Directors remuneration

There were no amounts paid in respect of directors' remuneration for the year.

### 4 Debtors

	2013 £'000	2012 £'000
Amounts receivable after more than one year		
Amounts due from parent undertaking	14,061	14,061

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

	2013 £'000	2012 £'000
Accruals	56	56

# New Sea Limited

Notes forming part of the financial statements  
for the year ended 31 January 2013 (*continued*)

## 6 Share capital

	Allotted, called up and fully paid			
	2013 Number	2012 Number	2013 £'000	2012 £'000
Ordinary shares of £1 each	2,801,026	2,801,026	2,801	2,801

## 7 Reserves

	Share premium £'000
At 1 February 2012 and 31 January 2013	11,204

## 8 Related party transactions

The company has taken advantage of paragraph 3(c) FRS 8 "Related Party Disclosures" in not disclosing any transactions or balances with wholly owned entities of the group headed by Capital Management and Investment Plc, as consolidated financial statements of Capital Management and Investment Plc, the ultimate parent company at the year end, are available from Companies House

## 9 Ultimate parent company

At 31 January 2013 the company's ultimate parent company and controlling party was Capital Management and Investment Plc

Copies of the consolidated financial statements of Capital Management and Investment Plc are available from Companies House