

New Sea Limited

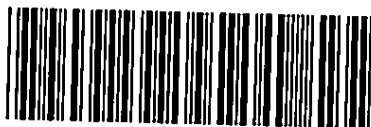
Report and Financial Statements

Year Ended

31 January 2009

Company Number 4560760

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New Sea Limited

Report and financial statements for the year ended 31 January 2009

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Directors

A P Bradshaw
T D Woodcock
M C Allen

Secretary and registered office

T D Woodcock, 4th Floor, 54 Baker Street, London, W1U 7BU.

Company number

4560760

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU.

New Sea Limited

Report of the directors for the year ended 31 January 2009

The directors present their report together with the audited financial statements for the year ended 31 January 2009.

Results and dividends

The profit and loss account is set out on page 5. The company did not trade during the year.

The directors do not recommend the payment of a dividend (2008: £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 £32,600 (2008 - £36,250). These amounts were accrued in the prior year (see note 2). The company made no political contributions.

Directors

The directors of the company during the year were:

W A McIntosh (Resigned 1 November 2008)
A P Bradshaw (Appointed 1 November 2008)
T D Woodcock
M C Allen

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. 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 accounting standards have been followed, subject to any material departures disclosed and explaining 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

New Sea Limited

Report of the directors for the year ended 31 January 2009 (Continued)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

T D Woodcock



Secretary

Date 6/11/09

New Sea Limited

Independent auditor's report

To the shareholders of New Sea Limited

We have audited the financial statements of New Sea Limited for the year ended 31 January 2009 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

New Sea Limited

Independent auditor's report (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2009 and of its result for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

 BDO LLP

BDO LLP
*Chartered Accountants
and Registered Auditors*
London
United Kingdom

Date 6/11/09

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

New Sea Limited

Balance sheet at 31 January 2009

<i>Company number 4560760</i>	Note	2009 £'000	2008 £'000
Current assets			
Debtors	4	14,086	14,118
Creditors: amounts falling due within one year	5	(81)	(113)
Net assets		<u>14,005</u>	<u>14,005</u>
Capital and reserves			
Called up share capital	6	2,801	2,801
Share premium account	7	11,204	11,204
Profit and loss account	7	-	-
Shareholders' funds		<u>14,005</u>	<u>14,005</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6/11/09

T D Woodcock
Director



Profit and Loss Account

No profit and loss account has been presented as the company did not trade in the current or prior year

The notes on pages 6 and 7 form part of these financial statements.

New Sea Limited

Notes forming part of the financial statements for the year ended 31 January 2009

1 Accounting policies

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

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 2009 had paid out £1,409,600 (2008 - £1,377,000).

Remuneration for auditors has been borne by the parent undertaking.

3 Directors

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

4 Debtors

	2009 £'000	2008 £'000
Amounts receivable after more than one year:		
Amounts due from parent undertaking	14,086	14,118

5 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Accruals	81	113

New Sea Limited

Notes forming part of the financial statements for the year ended 31 January 2009 (Continued)

6 Share capital

	2009 Number	Authorised 2008 Number	2009 £'000	2008 £'000
Ordinary shares of £1 each	40,000,000	40,000,000	40,000	40,000
	Allotted, called up and fully paid			
	2009 Number	2008 Number	2009 £'000	2008 £'000
Ordinary shares of £1 each	2,801,026	2,801,026	2,801	2,801

7 Reserves

	Share premium £'000	Profit and loss account £'000
At 1 February 2008 and 31 January 2009	11,204	11,204

8 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with members of the group headed by Capital Management and Investment PLC on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

9 Ultimate parent company

At 31 January 2009 the company's ultimate parent company was Capital Management and Investment Plc.

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