

ARROW VALLEY MANAGEMENT COMPANY (NO. 1) LIMITED

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31 March 2013

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

COMPANY REGISTRATION NUMBER 05241044

ARROW VALLEY MANAGEMENT COMPANY (NO. 1) LIMITED
COMPANY REGISTRATION NUMBER: 05241044

DIRECTORS' REPORT

The directors present their report and financial statements for Arrow Valley Management Company (No 1) Limited ("the Company") for the year ended 31 March 2013

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company has not traded during the year or the preceding financial year. There were no profit and loss transactions during the year, and accordingly no profit and loss account is submitted.

DIVIDENDS

The directors do not propose the payment of a final dividend for the year (2012 £nil)

DIRECTORS

The directors who were in office during the year and up to the date of signing the financial statements were

N Bisset
C M Jones

There have been no appointments or resignations between the end of the financial year and the date of signing these financial statements.

DIRECTORS' INDEMNITY

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of directors during the year and remain in force as at the date of this Directors' report.

The following statement sets out the responsibilities of the directors in relation to the financial statements of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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

ARROW VALLEY MANAGEMENT COMPANY (NO. 1) LIMITED**DIRECTORS' REPORT (CONTINUED)****STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

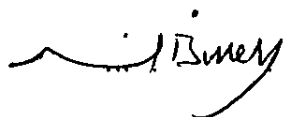
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

On behalf of the Board

Director



Name

NEIL BISSET

Date

28 November 2013

ARROW VALLEY MANAGEMENT COMPANY (NO. 1) LIMITED**BALANCE SHEET**
as at 31 March 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	3	3	3
		<hr/>	<hr/>
NET ASSETS		3	3
		<hr/>	<hr/>
CAPITAL & RESERVES			
Called up share capital	4	3	3
		<hr/>	<hr/>
TOTAL SHAREHOLDERS' FUNDS		3	3
		<hr/>	<hr/>


For the year ended 31 March 2013 the Company was entitled to an exemption from the obligation to have the financial statements audited under section 480 of the Companies Act 2006 ("the Act")

No member has required the Company to obtain an audit of the financial statements for the year ended 31 March 2013 in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The Company was dormant throughout the financial year

The financial statements on pages 3 to 5 were approved by the board of directors on 28 November 2013 and were signed on its behalf by


N Bisset
Director

ARROW VALLEY MANAGEMENT COMPANY (NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

The accounting policies have been consistently applied to all years presented

Cash Flow Statement

The Partnership is exempt from the requirement to produce a cash flow statement under Financial Reporting Standard ("FRS") 1 (Revised 1996) 'Cashflow Statements', as it qualifies as 'small' under the Companies Act 2006

2. DIRECTORS' REMUNERATION

The remuneration of the directors for services to the Company as directors during the year were £nil (2012 £nil)

No advances or credits granted to any director subsisted during the year Also, no guarantees on behalf of any director subsisted during the year

3. DEBTORS

	2013 £	2012 £
Called up share capital, not paid	3	3

4. SHARE CAPITAL

	2013 £	2012 £
Allotted and called up:		
2 A ordinary shares of £1 each	2	2
1 B ordinary share of £1	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

ARROW VALLEY MANAGEMENT COMPANY (NO. 1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
for the year ended 31 March 2013**5. RELATED PARTY TRANSACTIONS**

There were no transactions with related parties during the current or previous year

6. ULTIMATE HOLDING COMPANY

The Company is owned by Equity Partnerships (Osprey) Limited, J P Morgan Trustee and Depositary Company Limited, and BNP Paribas Securities Services Trust Company (Jersey) Limited/BNP Paribas Securities Services Trust Company Limited. In the opinion of the directors, the Company has no controlling party, as no individual shareholder has control of more than 50% of the share capital of the Company