
AAIM GROUP LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2009

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AAIM GROUP LIMITED

COMPANY INFORMATION

DIRECTOR	M L Tagliaferri
COMPANY SECRETARY	JC Secretaries Limited and M J Blood
COMPANY NUMBER	5895819
REGISTERED OFFICE	55 King Street Manchester Lancashire M2 4LQ
AUDITOR	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA

AAIM GROUP LIMITED

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AAIM GROUP LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2009

The director presents his report and the financial statements for the year ended 31 July 2009

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

PROVISION OF INFORMATION TO AUDITOR

The director at the time when this director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

PRINCIPAL ACTIVITY

The company's principal activity during the period was that of a holding company.

DIRECTOR

The directors who served during the year were

M L Tagliaferri
R D Whitton (resigned 18 May 2009)
J R Elton (resigned 8 December 2008)
B S Anderson (resigned 4 September 2008)

AAIM GROUP LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2009**

AUDITOR

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *28/6/10* and signed on its behalf



M L Tagliaferri
Director

AAIM GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AAIM GROUP LIMITED

We have audited the financial statements of AAIM Group Limited for the year ended 31 July 2009, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the statement of director's responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM LIMITATION IN AUDIT SCOPE AND ARISING FROM OMISSION OF INFORMATION CONCERNING SUBSIDIARY UNDERTAKINGS

With respect to the disclosure of the loan guarantees the evidence available to us was limited because we were unable to obtain confirmation from the lending bank of the quantum of the outstanding loans in JCCO 114 Limited. Owing to JCCO 114 Limited being in administration, we were unable to obtain sufficient appropriate audit evidence of the quantum of the loan guarantees by using other audit procedures.

In addition, the Companies Act 2006 requires parent companies to disclose the results and net assets of their subsidiary undertakings when group accounts are not required or prepared. Financial statements have not been prepared for certain subsidiary undertakings and the director has been unable to obtain other financial information concerning those subsidiaries and therefore the financial statements do not disclose this information.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the accuracy of the disclosures of the loan guarantees and except for the omission of the disclosures of the subsidiary companies' financial position, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2009 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

AAIM GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AAIM GROUP LIMITED

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern

During the year, the company's subsidiary, JCCO 114 Limited (formerly AAIM Limited), was placed into administration with bank loans guaranteed by AAIM Group Limited. AAIM Group Limited has no assets with which to settle its obligations to the bank.

This position, set out in Note 1, indicates the existence of material uncertainties which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect solely of the limitation on our work relating to the loan guarantee disclosure, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime.



Mark Ibbotson (senior statutory auditor)
for and on behalf of
BARNES ROFFE LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Date 1 July 2010

AAIM GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2009**

		2009 £	2008 £
Amounts written off investments		-	(14,069)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(14,069)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	5	-	(14,069)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements

AAIM GROUP LIMITED
REGISTERED NUMBER: 5895819

BALANCE SHEET
AS AT 31 JULY 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	2	1	1
CREDITORS: amounts falling due within one year			
	3	(102)	(102)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(101)</u>	<u>(101)</u>
CAPITAL AND RESERVES			
Called up share capital	4	13,968	13,968
Profit and loss account	5	(14,069)	(14,069)
SHAREHOLDERS' DEFICIT		<u>(101)</u>	<u>(101)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
28 JUNE 2010



M L Tagliaferri
Director

The notes on pages 7 to 9 form part of these financial statements

AAIM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The company has guaranteed the bank borrowings of its subsidiary undertaking, JCCO 114 Limited (formerly AAIM Limited), the amount so guaranteed at the balance sheet date was £64.2 million. On 2 December 2008 JCCO 114 Limited was placed into administration.

The lending bank has been in discussions with the director of AAIM Group Limited and the administrators of JCCO 114 Limited and the director is hopeful that an agreement can be reached in due course.

On this basis the director continues to adopt the going concern basis in preparing the financial statements. Given the above uncertainties the director has been unable to assess the going concern situation of the company for more than a year from the date of approval of the financial statements.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 August 2008 and 31 July 2009	14,070
Impairment	
At 1 August 2008 and 31 July 2009	14,069
Net book value	
At 31 July 2009	1
At 31 July 2008	1

AAIM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2009

2. INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Holding
JCCO 114 Limited (formerly AAIM Limited)	100%
JCCO 157 Limited (formerly AAIM Europe Limited)	100%
AAIM India Limited	100%
AAIM India Investment Limited	100%

The company, through its shareholding in AAIM India Investment Limited, holds 25% of the ordinary share capital of Access Investments (Jersey) Limited, a company incorporated in Jersey

JCCO 114 Limited (formerly AAIM Limited) is in administration and therefore the results and net assets of the company have not been disclosed

AAIM India Limited and JCCO 157 Limited (formerly AAIM Europe Limited) were dissolved on 3 November 2009 and 15 December 2009 respectively. No financial information is available and therefore the results and net assets of these companies as at 31 July 2009 have not been disclosed

The aggregate of the share capital and reserves as at 31 July 2009 and of the profit or loss for the year ended on that date for AAIM India Investment Limited is as follows

Name	Aggregate of share capital and reserves	Profit/(loss)
AAIM India Investment Limited	(268,251)	(143,891)

3. CREDITORS:

Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	102	102

4. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
139,680 ordinary shares of 10p each	13,968	13,968

AAIM GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2009**

5. RESERVES

At 1 August 2008 and 31 July 2009

**Profit and
loss account
£
(14,069)**

6. CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of two of its subsidiary undertakings, JCCO 114 Limited (formerly AAIM Limited) (in administration) and AAIM India Investment Limited. The amount so guaranteed at the year end was £64.2 million (2008 - £54.6 million) and £8.8 million (2008 - £8.6 million) respectively.

7. RELATED PARTY TRANSACTIONS

Included within creditors are amounts due to subsidiary companies as follows

	2009 £	2008 £
JCCO 157 Limited (formerly AAIM Europe Limited)	100	100
JCCO 114 Limited (formerly AAIM India Limited)	1	1
AAIM India Investment Limited	1	1
	<hr/> 102 <hr/>	<hr/> 102 <hr/>