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**AAIM GROUP LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2010**

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**AAIM GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTOR</b>	M L Tagliaferri
<b>COMPANY SECRETARIES</b>	JC Secretaries Limited and M J Blood
<b>COMPANY NUMBER</b>	05895819
<b>REGISTERED OFFICE</b>	55 King Street Manchester M2 4LQ
<b>AUDITOR</b>	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House 3 Hanbury Drive Leytonstone London E11 1GA

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**AAIM GROUP LIMITED**

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## **AAIM GROUP LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2010**

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The director presents his report and the financial statements for the year ended 31 July 2010

#### **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 director who served during the year was

M L Tagliaferri

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**AAIM GROUP LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2010**

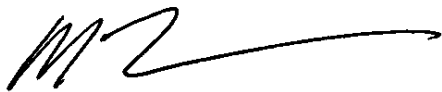
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**AUDITOR**

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 and signed on its behalf



**M L Tagliaferri**  
Director

Date

27/4/11

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## **AAIM GROUP LIMITED**

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

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We have audited the financial statements of AAIM Group Limited for the year ended 31 July 2010, 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 Chapter 3 of Part 16 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 AUDITOR**

As explained more fully in the statement of director's responsibilities, the director is 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**

In respect of 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.

In addition we have been unable to obtain any evidence regarding the bank's intentions in respect of AAIM Group Limited and as a result we have been unable to assess the appropriateness of the going concern basis of preparation of the financial statements and disclosures in respect of this.

We were unable to obtain sufficient appropriate audit evidence of the loan guarantee disclosures and appropriateness of the going concern basis of preparation by using other audit procedures.

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 the appropriateness of the going concern basis of preparation of the financial statements and related disclosures, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2010 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.

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**AAIM GROUP LIMITED**

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

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**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

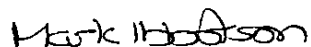
**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In respect solely of the limitation on our work relating to the loan guarantee disclosure and going concern status of the company 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 have 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 directors were 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  
3 Hanbury Drive  
Leytonstone  
London  
E11 1GA

Date 27 APRIL 2011

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**AAIM GROUP LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2010**

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The company has not traded during the current or preceding financial year. During these periods the company received no income and incurred no expenditure and therefore made neither profit nor loss.



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**AAIM GROUP LIMITED**  
**REGISTERED NUMBER. 05895819**

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**BALANCE SHEET**  
**AS AT 31 JULY 2010**

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	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Investments	3	1	1
<b>CREDITORS</b> , amounts falling due within one year	4	(102)	(102)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(101)</u>	<u>(101)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	13,968	13,968
Profit and loss account		<u>(14,069)</u>	<u>(14,069)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<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 by



**M L Tagliaferri**  
Director

Date 27/4/11

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

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## **AAIM GROUP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010**

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#### **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 £63.0 million. On 2 December 2008 JCCO 114 Limited was placed into administration.

The company has also guaranteed the bank borrowings of another subsidiary, AAIM India Investment Limited for a total of £8.8 million. AAIM India Investment Limited has invested in a property project in India.

The lending bank has been in discussions with the director of AAIM Group Limited and the administrators of JCCO 114 Limited. Once asset realisations have been completed in JCCO 114 Limited and AAIM India Investment Limited it is probable that all three companies will be wound up.

It is not possible to quantify when the companies will be wound up and therefore the director has been unable to give a positive confirmation that the company will remain a going concern for the foreseeable future.

Given the above uncertainties the director has been unable to assess the going concern situation 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. PROFIT**

During the year, no director received any emoluments (2009 - £NIL).

The auditor's remuneration of £3,000 (2009 - £2,500) will be settled by the lending bank.

# AAIM GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010

### 3. INVESTMENTS

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 August 2009	14,070
Disposals	(101)
At 31 July 2010	13,969
<b>Impairment</b>	
At 1 August 2009	14,069
Impairment on disposals	(101)
At 31 July 2010	13,968
<b>Net book value</b>	
At 31 July 2010	1
At 31 July 2009	1

#### 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 investment in AAIM India Investment Limited, holds 25% of the ordinary share capital of Access Investments (Jersey) Limited, a company incorporated in Jersey

JCCO 157 Limited and AAIM India Limited were dissolved during the year. In addition, JCCO 114 Limited is in administration and therefore no financial information is provided for any of these companies

The aggregate of the share capital and reserves as at 31 July 2010 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	(9,622,879)	(9,354,628)

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**AAIM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2010**

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**4 CREDITORS**

**Amounts falling due within one year**

	<b>2010 £</b>	<b>2009 £</b>
Amounts owed to group undertakings	<b>102</b>	<b>102</b>

**5. SHARE CAPITAL**

	<b>2010 £</b>	<b>2009 £</b>
<b>Allotted, called up and fully paid</b>		
139,680 ordinary shares of £0.10 each	<b>13,968</b>	<b>13,968</b>

**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 £63.0 million (2009 - £64.2 million) and £8.8 million (2009 - £8.8 million) respectively.

**7. RELATED PARTY TRANSACTIONS**

Included within creditors are amounts due to subsidiary companies of £102 (2009 - £102)