

Company Registration No 06608132 (England and Wales)

AGUSTA INVESTMENT CO PLC

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MAY 2011



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Institute of Chartered Accountants
in England and Wales

AGUSTA INVESTMENT CO PLC

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AGUSTA INVESTMENT CO PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2011

The directors present their report and financial statements for the year ended 31 May 2011

Principal activities and review of the business

The company did not trade during the year

Directors

The following directors have held office since 1 June 2010

D M Levinson

M Dyer

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

Auditors

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put at a General Meeting

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

- 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,
- 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

AGUSTA INVESTMENT CO PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M Dyer
Director

1 November 2011

AGUSTA INVESTMENT CO PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AGUSTA INVESTMENT CO PLC

We have audited the financial statements of Agusta Investment Co Plc for the year ended 31 May 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AGUSTA INVESTMENT CO PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AGUSTA INVESTMENT CO PLC

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**A C Shah (Senior Statutory Auditor)
for and on behalf of Gerald Edelman**

1 November 2011

**Chartered Accountants
Statutory Auditor**

25 Harley Street
London
W1G 9BR

AGUSTA INVESTMENT CO PLC

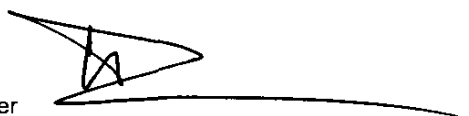
BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	2	12,500		12,500	
Total assets less current liabilities			12,500		12,500
Capital and reserves					
Called up share capital	3		12,500		12,500
Shareholders' funds	4		12,500		12,500

Approved by the Board and authorised for issue on 1 November 2011

M Dyer
Director



Company Registration No. 06608132

AGUSTA INVESTMENT CO PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2011

	2011	2010
	£	£
Net cash outflow from operating activities	-	-
	<hr/>	<hr/>
Net cash outflow before management of liquid resources and financing	-	-
	<hr/>	<hr/>
Decrease in cash in the year	-	-
	<hr/>	<hr/>

AGUSTA INVESTMENT CO PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2011

1	Reconciliation of operating loss to net cash outflow from operating activities	2011	2010
		£	£

Net cash outflow from operating activities

2	Analysis of net debt	1 June 2010	Cash flow	Other non-cash changes	31 May 2011
		£	£	£	£
	Net cash				
	Bank deposits	-	-	-	-
	Net debt	-	-	-	-

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	Decrease in cash in the year	-	-
	Movement in net debt in the year	-	-
	Opening net debt	-	-
	Closing net debt	-	-

AGUSTA INVESTMENT CO PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2011

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention

1 2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

2 Debtors	2011	2010
	£	£
Other debtors	12,500	12,500

3 Share capital	2011	2010
	£	£
Allotted, called up and 25p paid up 50,000 Ordinary shares of £1 each	12,500	12,500

4 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Loss for the financial year	-	-
Opening shareholders' funds	12,500	12,500
Closing shareholders' funds	12,500	12,500

5 Employees

Number of employees

There were no employees during the year apart from the directors

6 Control

The company is controlled by D M Levinson a director and a shareholder of the company

AGUSTA INVESTMENT CO PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

7 Related party relationships and transactions

Included in other debtors is an amount of £1,250 (2010 £1,250) due from Chenstar Limited, a company in which M Dyer has a material interest and £11,250 (2010 £NIL) due from Newington Limited a company in which D M Levinson has a material interest