

ACUMUS HOLDINGS LIMITED

Directors' Report and Financial Statements
for the year ended 31 March 2011



Company Registration No 6874140

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General Information

Director

The director at the date of this report was as follows

Mr A N Murray

Company secretary

The company secretary is Ms T E Keill

Principal bankers

Barclays Bank PLC
One Churchill Place
Canary Wharf
London E14 5HP

Tax advisors

Rawlinson & Hunter
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Principal lawyers

Norton Rose
3 More London Riverside
London SE1 2AQ

Registered Office

3 More London Riverside
London SE1 2AQ

Company Registration Number

6874140

Parent Company

The immediate parent company is Primary Group (UK) Limited, and the ultimate parent company is Primary Group Limited

Director's report

The directors present their annual report together with the unaudited financial statements for the year ended 31 March 2011

Principal activities

The company's principal activity is to act as a holding company

Directors and directors' interests

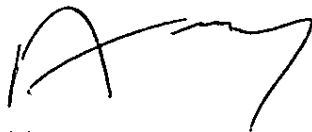
The directors who currently hold or held office during the year was as follows

Mr A N Murray

Mr T J Smyth

(Resigned 28 February 2011)

Approved by the board of directors and signed on behalf of the board



A Murray

Director

10 October 2011

Balance Sheet
as at 31 March 2011

	Note	31 March 2011 £	31 March 2010 £
Fixed Assets			
Investments	3	7,650	7,650
Current assets			
Debtors	4	6	6
Bank and cash in hand		-	-
		<u>6</u>	<u>6</u>
Creditors (amounts falling due within one year)	5	(7,556)	(7,556)
Net current assets		<u>(7,550)</u>	<u>(7,550)</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		-	-
		<u>100</u>	<u>100</u>

For the year ended 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The notes to the accounts on page 3 form an integral part of these financial statements

The board of directors approved these financial statements on 10 October 2011

Signed on behalf of the board of directors



A Murray
Director

10 October 2011

Notes to the financial statements for the year ended 31 March 2011

1 Directors responsibilities

The directors are responsible for preparing the Annual 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 prepared the group and parent company 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 group and the company and of the profit or loss of the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 Profit and loss account

The company has not traded or made profits or losses during the year ended 31 March 2011. Therefore, no profit and loss account is attached.

3 Investments

	31 March 2011 £	31 March 2010 £
Shares in subsidiary undertakings		
At 1 April 2010	7,650	-
Additions	-	7,650
At 31 March 2011	7,650	7,650

Additions represent the subscription for 7,650 ordinary shares in Acumus Limited on 9 April 2009.

Notes to the financial statements
for the year ended 31 March 2011

4 Debtors

	31 March 2011 £	31 March 2010 £
Other debtors – unpaid share capital	<u>6</u>	<u>6</u>
	<u>6</u>	<u>6</u>

5. Creditors, amounts falling due within one year

	31 March 2011 £	31 March 2010 £
Amounts owed to subsidiary undertakings	<u>7,556</u>	<u>7,556</u>
	<u>7,556</u>	<u>7,556</u>

As at year end amounts due to subsidiary undertakings are unsecured and repayable on demand

6 Called up share capital

	31 March 2011 £	31 March 2010 £
Authorised		
100 (2010 100) Ordinary shares of £1 each	100	100
Allotted and issued		
100 (2010 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Ultimate holding company

The immediate parent company as at 31 March 2011 is Primary Group (UK) Limited, a company incorporated in the United Kingdom

The ultimate holding company as at 31 March 2011 is Primary Group Limited, a company incorporated in Bermuda

In the opinion of the directors, at the date on which the accounts were approved, the ultimate controllers are the R&H Trust Co Ltd as trustee of two trusts established in the Cayman Islands for the benefit of Mr P W H James and his family