

**Registration number 07350622**

**UMEX Securities and Finance Limited**  
**Director's report and financial statements**  
**for the period ended 31 December 2011**

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## **UMEX Securities and Finance Limited**

### **Company information**

Director	P Bergstrom	Appointed 31 August 2010
Company number	07350622	
Registered office	C/O UMEX Securities Berkeley Square House Berkeley Square London, England W1J 6BD	
Auditors	Hobsons Alexandra House 43 Alexandra Street Nottingham NG5 1AY	

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## **UMEX Securities and Finance Limited**

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## **UMEX Securities and Finance Limited**

### **Director's report for the period ended 31 December 2011**

The director presents this report and the financial statements for the period ended 31 December 2011

#### **Incorporation**

The company was incorporated on 19 August 2010 as UMEX Securities and Finance Limited. These accounts reflect the period from the date of incorporation to 31 December 2011.

#### **Principal activity**

The principal activity of the company is to operate a stock trading platform based on Sharia investment principles. The platform is currently in development. At the date of this report, the Director believes this will continue to remain its principal activity in the following year.

#### **Business review**

During the period the company has been involved in setting up the infrastructure for the platform with the aim of commencing trading activities during 2012.

#### **Results and dividends**

The results for the period are set out on page 5.

The director does not recommend payment of a final dividend.

#### **Directors**

The directors who served during the period are as stated below:

P Bergstrom	Appointed 31 August 2010
S Sahathevan	Appointed 19 August 2010, resigned 17 August 2011
UMEX Capital Markets Group Limited	Appointed 19 August 2010, resigned 7 October 2010
S S Kiero-Watson	Appointed 31 August 2010, resigned 31 March 2011
J Glinskog	Appointed 27 October 2010, resigned 30 November 2011
K R Loden	Appointed 27 October 2010, resigned 4 November 2011

#### **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 period. 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 apply them consistently,
- make judgements and 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,

**UMEX Securities and Finance Limited**

**Director's report  
for the period ended 31 December 2011**

continued

- 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 them to ensure that the financial statements comply with the Companies Act 2006. The director 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.

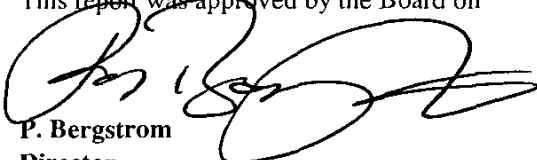
In so far as the director is aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board on

16 MAY 2012

and signed on its behalf by

  
P. Bergstrom  
Director

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**Independent auditor's report to the shareholders of  
UMEX Securities and Finance Limited**

We have audited the financial statements of UMEX Securities and Finance Limited for the period ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 director 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Director's report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 December 2011 and of its loss for the period 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.

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**Independent auditor's report to the shareholders of  
UMEX Securities and Finance Limited**

continued

**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

**Martin Berry BA FCA (Senior Statutory Auditor)**

**For and on behalf of Hobsons**

**Chartered Accountants and**

**Statutory Auditor**

**Alexandra House**

**43 Alexandra Street**

**Nottingham**

**NG5 1AY**

**17 May 2012**

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**UMEX Securities and Finance Limited**

**Profit and loss account  
for the period ended 31 December 2011**

	<b>Continuing operations</b>
	<b>Period ended 31/12/11</b>
	<b>£</b>
Administrative expenses	(12,213)
<b>Loss on ordinary activities before taxation</b>	<u>(12,213)</u>
Tax on loss on ordinary activities	-
<b>Loss for the period</b>	<u><u>(12,213)</u></u>
There are no recognised gains or losses other than the profit or loss for the above financial period	

**The notes on pages 7 to 9 form an integral part of these financial statements.**

**UMEX Securities and Finance Limited**

**Balance sheet  
as at 31 December 2011**

	Notes	31/12/11	
		£	£
<b>Current assets</b>			
Debtors	5	1,642	
		<u>1,642</u>	
<b>Creditors: amounts falling due within one year</b>	6	(13,854)	
<b>Net current liabilities</b>			<u>(12,212)</u>
<b>Total assets less current liabilities</b>			<u>(12,212)</u>
<b>Deficiency of assets</b>			<u>(12,212)</u>
<b>Capital and reserves</b>			
Called up share capital	7		1
Profit and loss account			<u>(12,213)</u>
<b>Shareholders' funds</b>	8		<u>(12,212)</u>

The financial statements were approved by the Board on **16 MAY 2012** and signed on its behalf by



**P. Bergstrom**  
Director

**Registration number 07350622**

**The notes on pages 7 to 9 form an integral part of these financial statements.**

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**UMEX Securities and Finance Limited**

**Notes to the financial statements  
for the period ended 31 December 2011**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a wholly owned subsidiary of a company preparing publicly available financial statements

**1.2. Going concern**

The company is currently in the development phase to undertake its principal activity in the near future. During this time there are no income streams and the company relies on the support of its director, Mr P Bergstrom, to continue to finance the company by the continued support of other group and related companies under his overall control. The director has confirmed his intention to continue to support the company for the foreseeable future defined as being no less than twelve months from the date of signing the financial statements

**2. Operating loss**

Operating loss is stated after charging  
Auditors' remuneration (Note 3)

**Period  
ended  
31/12/11  
£  
1,500**

**3. Auditors' remuneration**

Auditors' remuneration - audit of the financial statements

**Period  
ended  
31/12/11  
£  
1,500**

**4. Employees**

There were no employees during the period apart from the director

**5. Debtors**

Other debtors

**31/12/11  
£  
1,642**

**UMEX Securities and Finance Limited**

**Notes to the financial statements  
for the period ended 31 December 2011**

continued

<b>6. Creditors: amounts falling due within one year</b>	<b>31/12/11 £</b>
Trade creditors	3,000
Amounts owed to group undertaking	6,854
Accruals and deferred income	4,000
	<u>13,854</u>
<b>7. Share capital</b>	<b>31/12/11 £</b>
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1 each	<u>1</u>
<b>Equity shares</b>	
1 Ordinary share of £1 each	<u>1</u>
On incorporation one equity share was issued at par	
<b>8. Reconciliation of movements in shareholders' funds</b>	<b>31/12/11 £</b>
Loss for the period	(12,213)
Net proceeds of equity share issue	<u>1</u>
Net addition to shareholders' funds	<u>(12,212)</u>
<b>9. Related party transactions</b>	
The company has taken advantage of the exemption afforded by FRS 8 'Related Party Disclosures' not to disclose transactions with other group companies	

**UMEX Securities and Finance Limited**

**Notes to the financial statements  
for the period ended 31 December 2011**

continued

**10. Ultimate parent undertaking and controlling interest**

The company is a 100% subsidiary of UMEX Securities Group Limited, registered in England and Wales. The ultimate parent company is UMEX Capital Markets Group Limited, registered in England and Wales.

At incorporation the company was wholly owned by UMEX Capital Markets Group Limited. On 20 August 2011, as part of a group reorganisation, the company's immediate parent undertaking became UMEX Securities Group Limited.

The only group in which the results of the company are consolidated is that headed by UMEX Capital Markets Group Limited. The consolidated financial statements of this company are available from the registered office.

UMEX Capital Markets Group Limited is under the control of Mr P Bergstrom, a director of UMEX Securities and Finance Limited, and Mr M Jayanarayan, a director of UMEX Capital Markets Group Limited.