

**Array Management Limited**  
**(formerly Basemead Limited)**

Report and Accounts  
*31 March 2012*

FRIDAY



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21/12/2012

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COMPANIES HOUSE

**DIRECTORS' REPORT**

**The Board of Directors**

E E Anstee  
S Joshi  
J C W Kent

**Registered Office**

30 Cannon Street  
London  
EC4M 6XH

**Auditor**

Rees Pollock  
35 New Bridge Street  
London  
EC4V 6BW

**Company Secretary**

Lorraine Young  
190 High Street,  
Tonbridge  
Kent, TN9 1BE

**Registered Number**

07534028

## DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the period from 17 February 2011 to 31 March 2012

### Principal activities and business review

The company was incorporated on 17 February 2011. The company's principal activity is that of capital market product development.

### Results and dividends

The company's results and financial position are shown on pages 5 and 6.

The directors have not recommended a dividend.

### Directors

The directors who served the company during the period were as follows:

S Buhagiar	(appointed 17/02/2011, resigned 17/03/2011)
E E Anstee	(appointed 17/03/2011)
S Joshi	(appointed 19/05/2011)
J C W Kent	(appointed 17/03/2011)

### Statement of directors' responsibilities

The directors are responsible for preparing the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 year.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and must also prepare the accounts 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 which 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 which enable them to ensure that the accounts comply with the Companies Act 2006. The directors 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.

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DIRECTORS' REPORT *(continued)*

**Provision of information to auditors**

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

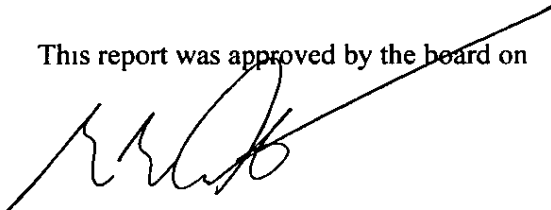
This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006

**Auditor**

Rees Pollock have expressed their willingness to continue in office as auditor and will be re-appointed for the forthcoming year

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 19/12/12 and signed on its behalf by



E E Anstee  
Director

2012



# REES POLLOCK

Chartered Accountants

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
www.reespollock.co.uk

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARRAY MANAGEMENT LIMITED (FORMERLY BASEMEAD LIMITED)**

We have audited the financial statements of Array Management Limited for the period ended 31 March 2012, 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 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 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 directors' report 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 March 2012 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 period for which the financial statements are prepared is consistent with the financial statements.

### **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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report.

Jonathan Munday (Senior statutory auditor)  
for and on behalf of  
Rees Pollock, Statutory Auditor  
20 December 2012

Array Management Limited (formerly Basemead Limited)

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**PROFIT AND LOSS ACCOUNT**  
for the period ended 31 March 2012

	<b>Note</b>	<b>2012</b>
		<b>£</b>
Administrative expenses		<u>(36,022)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(36,022)</b>
Tax on loss on ordinary activities	<b>2</b>	<b>–</b>
<b>RESULT FOR THE FINANCIAL PERIOD</b>		<u><b>(36,022)</b></u>

All of activities of the company are classed as continuing

There were no recognised gains and losses other than those included in the profit and loss account

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**BALANCE SHEET**  
as at 31 March 2012

	Note	2012 £
<b>FIXED ASSETS</b>		
Intangible assets	3	235,333
<b>CURRENT ASSETS</b>		
Trade and other receivables	4	98
		<u>235,431</u>
<b>CURRENT LIABILITIES</b>		
Borrowings	5	271,253
		<u></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(35,822)</u>
<b>EQUITY</b>		
Called-up share capital	6	200
Profit and loss account	7	(36,022)
		<u></u>
<b>SHAREHOLDERS' FUNDS</b>	7	<u>(35,822)</u>

The accounts on pages 5 to 9 were approved by the board and signed on its behalf by



E E Anstee  
Director

19/12/12

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the period ended 31 March 2012

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value

**Cash flow**

The financial statements do not include a cash flow statement as the company has no bank account and all cash transactions are carried out through group companies

**Intangible fixed assets**

Development expenditure is written off as incurred, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Company is expected to benefit, commencing from the date that the product is available for sale. Provision is made for any impairment.

**2. TAXATION**

The tax assessed on the profit on ordinary activities for the year is based on the standard rate of corporation tax in the UK of 20%

	<b>2012</b>
	<b>£</b>
Loss on ordinary activities before taxation	(35,822)
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Loss on ordinary activities multiplied by rate of tax	(7,164)
Losses carried forward for future relief	7,164
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Total current tax	-
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**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
for the period ended 31 March 2012

**3. INTANGIBLE ASSETS**

The costs associated with product development have been capitalised during the year. No amortisation has been charged to the profit and loss account in respect of the amounts capitalised.

**4. TRADE AND OTHER RECEIVABLES**

	2012 £
Unpaid share capital – from minority shareholders	98

**5. CURRENT LIABILITIES**

	2012 £
<b>Borrowings</b>	
Loan from parent company	271,253
	271,355

The loan is interest free.

**6. SHARE CAPITAL**

**Issued and called up share capital:**

	2012 £
200 Ordinary Shares of £1	200

200 Ordinary shares of £1 each were issued on incorporation for an aggregate consideration of £200.

**7. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS**

	Share capital £	Profit and loss account £	Total shareholders' funds £
Balance on incorporation	200	–	200
Result for the period	-	(36,022)	(36,022)
Balance at 31 March 2012	200	(36,022)	(35,822)

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
for the period ended 31 March 2012

**8. RELATED PARTY TRANSACTIONS**

City of London Group plc is considered a related party as it is the company's parent company. During the period to 31 March 2012 City of London Group plc advanced interest free loans of £271,253 to the company.

**9. ULTIMATE PARENT COMPANY**

The company's immediate and ultimate parent company is City of London Group plc, a company registered in England and Wales. City of London Group plc is the largest and smallest group for which consolidated accounts including the entity's position and results are included. Copies of City of London Group plc's accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.