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Redcliffe Investments Limited  
Non-consolidated financial statements  
for the year ended 31 December 2010  
(expressed in Pounds Sterling)

Registered number: FC15424

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## **Redcliffe Investments Limited**

### **Non-consolidated financial statements for the year ended 31 December 2010**

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# **Redcliffe Investments Limited**

## **Independent auditors' report to the members of Redcliffe Investments Limited**

We have audited the financial statements of Redcliffe Investments Limited for the year ended 31 December 2010 which comprise the Non-consolidated statement of income and retained earnings, the non-consolidated balance sheet, the non-consolidated statement of cash flows, the significant accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law in Bermuda and Canadian GAAP.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the financial statements in accordance with applicable laws and regulations in Bermuda.

The directors have elected to prepare the financial statements in accordance with Canadian GAAP. The financial statements are required to 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable Canadian GAAP has been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with applicable law and Canadian GAAP. 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.

Our responsibility is to audit the financial statements in accordance with applicable law in Bermuda and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the UK Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 90 of The Companies Act 1981 (Bermuda) and for no other purpose. We do not, in giving the opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# Redcliffe Investments Limited

## 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 December 2010 and of the profit and cash flows for the year then ended,

- have been properly prepared in accordance with Canadian GAAP, and
- have been prepared in accordance with the requirements of the Companies Act 1981 (Bermuda)



PricewaterhouseCoopers LLP  
Chartered Accountants  
Bristol

Date 20 Feb 2011

## Redcliffe Investments Limited

### Non-consolidated statement of income and retained earnings for the year ended 31 December 2010 (expressed in Pounds Sterling)

	Note	2010 £	2009 £
<b>Income</b>			
Interest on bank deposits		68,544	151,210
		<b>68,544</b>	<b>151,210</b>
<b>Expenses</b>			
General and administrative expenses		16,122	23,743
(Gain)/loss from change of provision against investment		(252,093)	30,144
		<b>304,515</b>	<b>97,323</b>
<b>Net profit before taxes</b>		<b>304,515</b>	<b>97,323</b>
<b>Taxation</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Net income for the year</b>		<b>304,515</b>	<b>97,323</b>
<b>Retained earnings at the beginning of the year</b>		<b>13,336,264</b>	<b>13,238,941</b>
<b>Retained earnings at the end of the year</b>		<b>13,640,779</b>	<b>13,336,264</b>

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements

# Redcliffe Investments Limited

## Non-consolidated balance sheet at 31 December 2010 (expressed in Pounds Sterling)

	Note	2010 £	2009 £
<b>Assets</b>			
Investment in subsidiary	2	2,686,388	2,434,295
<b>Current assets</b>			
Cash and cash equivalents		11,786,553	11,776,770
Interest receivable and other assets		16,307	16,988
Owing from group companies, payable on demand		158,561	118,560
		<b>11,961,421</b>	<b>11,912,318</b>
<b>Total assets</b>		<b>14,647,809</b>	<b>14,346,613</b>
<b>Liabilities</b>			
Other accrued liabilities		7,030	10,349
<b>Total liabilities</b>		<b>7,030</b>	<b>10,349</b>
		<b>14,640,779</b>	<b>14,336,264</b>
<b>Shareholders' equity</b>			
Share Capital	5	1,000,000	1,000,000
Retained earnings		13,640,779	13,336,264
		<b>14,640,779</b>	<b>14,336,264</b>

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements

The financial statements on pages 3 to 8 were approved by the board of directors on 20/7/2011 and were signed on its behalf by

  
Director

## Redcliffe Investments Limited

### Non-consolidated statement of cash flows for the year ended 31 December 2010 (expressed in Pounds Sterling)

	2010 £	2010 £	2009 £	2009 £
<b>Cashflows from operating activities:</b>				
Net income for the year		304,515		97,323
Change in assets and liabilities				
Increase in interest receivable and other assets	(39,320)		(4,972)	
(Decrease)/increase in other accrued liabilities	(3,319)		1,049	
(Write-back)/increase of provision	(252,093)		30,144	
		(294,732)		26,221
<b>Cash provided by operating activities</b>		<b>9,783</b>		<b>123,544</b>
<b>Cash (used in)/ provided by financing activities</b>		<b>-</b>		<b>-</b>
Net increase in cash and cash equivalents		<b>9,783</b>		<b>123,544</b>
Cash and cash equivalents at beginning of the year		<b>11,776,770</b>		<b>11,653,226</b>
Cash and cash equivalents at end of the year		<b>11,786,553</b>		<b>11,776,770</b>

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements

# **Redcliffe Investments Limited**

## **Significant accounting policies**

### **General**

The Company, with the unanimous consent of its shareholders, has elected to prepare its financial statements in accordance with accounting policies generally accepted in Bermuda and Canada using the differential reporting options available to non publicly accountable enterprises described below. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Investment in subsidiary**

These financial statements have not been prepared on a consolidated basis and the investment in subsidiary is carried at cost to the Company less provision for diminution in value.

### **Income tax**

The company is exempt from Bermuda income taxation until March 28, 2016. Certain investment operations conducted by the company may be subject to withholding tax on non-Bermuda dividend or interest income at the source.

### **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on deposit and short term deposits with an original maturity of less than ninety days.

### **Interest**

Interest income is recognised in the period in which it is earned. Any unpaid interest at the year end is recorded as a current asset.

### **Operating expenses**

Expenses are recognised in the statement of income and retained earnings in the period in which they are incurred.



# Redcliffe Investments Limited

## Notes to the non-consolidated financial statements for the year ended 31 December 2010

### 1 Organisation

Redcliffe Investments Limited was incorporated under the laws of Bermuda on 18 July 1988. The Company is an investment holding company.

### 2 Investment in subsidiary

The Company's investment in its subsidiary can be analysed as

	2010 £	2009 £
<b>Cost</b>		
At 1 January	3,900,000	3,900,000
at 31 December	3,900,000	3,900,000
<b>Provision against investment</b>		
At 1 January	1,465,705	1,435,561
(Decrease)/increase in provision	(252,093)	30,144
<b>Provision at 31 December</b>	<b>1,213,612</b>	1,465,705
<b>Book value</b>		
At 1 January	2,434,295	2,464,439
At 31 December	2,686,388	2,434,295

The Company owns 100% of the equity share capital of PBH Properties Limited, an investment holding company.

### 3 Taxation

There is no tax charge during the year due to tax losses available from earlier years (2009 nil).

# Redcliffe Investments Limited

## Notes to the non-consolidated financial statements for the year ended 31 December 2010

### 4 Directors and employees

The Company had no employees (2009 nil)

#### Directors' emoluments

There were no emoluments due to directors in respect of services in 2010 (2009 £nil)

There are no directors to whom retirement benefits are accruing in respect of qualifying services under money purchase schemes. No director had any interest in the shares of the Company. None of the Directors has a service contract exceeding one year's duration. Apart from service contracts, no director had any material interest in any contract of significance to the business of the Company at any time during the year under review.

### 5 Share Capital

Share Capital comprises at 31 December 2010 and 31 December 2009

	Number	Issued	
		Aggregate Par Value	Total cash paid in as capital
		£	£
Common Stock	1,000,000	1,000,000	1,000,000

### 6 Related party transactions

Interest on bank deposits shown in the statement of income is derived from cash and cash equivalents shown on the balance sheet which is held with other group companies. Other than interest income during the year the Company has had no material transactions with other group companies.

### 7 Financial assets and liabilities

The estimated fair values of cash and cash equivalents, interest receivable and other assets, owing from group companies and other accrued liabilities approximate their carrying value.

Financial assets which potentially subject Company to concentrations of credit risk consist primarily of cash and cash equivalents. In management's opinion, the risk of loss due to credit risk is not significant as cash and cash equivalents are placed with high credit quality institutions.

**OS AA01**

Statement of details of parent law and other  
information for an overseas company



☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ What this form is NOT  
You cannot use this form  
an alteration of manner  
with accounting required

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of overseas company ①	Redcliffe Investments Limited
UK establishment number ②	B R 0 0 1 3 1 6 FC 15424

→ Filling in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*  
① This is the name of the company in  
its home state  
② This should only be completed if  
the company has already been  
registered in the UK

**Part 2 Statement of details of parent law and other  
information for an overseas company**

**A1 Legislation**

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited
Legislation ③ Bermuda and Canadian GAAP

③ This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

**A2 Accounting principles**

Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3
Name of organisation or body ④	Canadian GAAP and Companies Act 1981

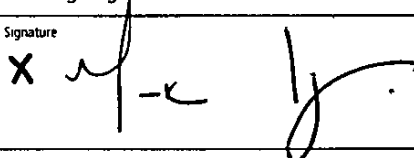
④ Please insert the name of the  
appropriate accounting organisation  
or body

**A3 Accounts**

Accounts	Have the accounts been audited? Please tick the appropriate box <input type="checkbox"/> No Go to Section A5 <input checked="" type="checkbox"/> Yes. Go to Section A4
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## OS AA01

### Statement of details of parent law and other information for an overseas company

<b>A4 Audited accounts</b>		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box</p> <p><input type="checkbox"/> No Go to Part 3 'Signature'</p> <p><input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body</p>
Name of organisation or body ❶	Bermuda and International Standards on Auditing (UK and Ireland)	
<b>A5 Unaudited accounts</b>		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p>	
<b>Part 3 Signature</b>		
Signature	I am signing this form on behalf of the overseas company	
	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by</p> <p><del>Director, Secretary, Permanent representative</del></p> <p>ASSISTANT</p>	

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Mark Ignatius
Company name	Credit Agncole CIB
Address	Broadwalk House
5 Appold Street	
Post town	London
County/Region	
Postcode	E C 2 A 2 D A
Country	
DX	
Telephone	0207 214 7083



## Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address

### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



## Further information

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