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HORNWOOD INVESTMENTS NV

(Registered Number FC016537)

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2012

WEDNESDAY THURSDAY



A34 *A2GACG7L* 05/09/2013 #291
COMPANIES HOUSE

A28 *A2F7T0GG* 21/08/2013 #139
COMPANIES HOUSE

HORNWOOD INVESTMENTS NV

REPORT OF THE DIRECTORS

The Directors submit their report and the accounts of the Company for the period ended 31 December 2012

Activities & Review of Business

The Company is incorporated in Curacao, Netherlands Antilles. During the year the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. No profit and loss account has been prepared.

Directors

The Directors during the year were

Curacao Corporation NV
J. Rothschild Capital Management Limited

Directors' Interests

The Directors have no interests in shares or debentures of the Company, or in shares or debentures of RIT Capital Partners plc, the Company's parent undertaking.

HORNWOOD INVESTMENTS NV
REPORT OF THE DIRECTORS (Continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing 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 financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, make judgements and estimates that are reasonable and prudent,

- state that the financial statements comply with IFRS as adopted by the European Union
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- state whether applicable IFRSs as adopted by the European Union 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 and, as regards the group financial statements, Article 4 of the IAS regulation. 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.

Auditors

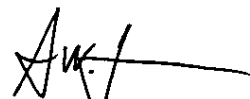
The Company is exempt from the obligation to appoint auditors.

For the nine month period ending 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

By Order of the Board



A W Jones
J Rothschild Capital Management Limited
Secretary


CURAÇAO CORPORATION COMPANY N V
Managing Director

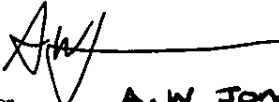
HORNWOOD INVESTMENTS NV
BALANCE SHEET AT 31 DECEMBER 2012

	<u>Notes</u>	<u>31-Dec-12</u> £	<u>31-Mar-12</u> £
Current Assets			
Amounts due from parent undertaking		4,086	4,086
Net Current Assets		<u>4,086</u>	<u>4,086</u>
Capital and Reserves			
Called up share capital	3	4,086	4,086
Profit and loss account	4	-	-
Equity Shareholders' Funds		<u>4,086</u>	<u>4,086</u>

For the nine month period ending 31 December 2012 the company was entitled to exemption from audit under dormant companies section 480 of the Companies Act 2006 relating to Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for
 - i ensuring the company keeps accounting records that comply with section 386 of the Companies Act 2006, and
 - ii preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirement of section 393 of the Companies Act 2006 and which otherwise comply with the requirement of the Companies Act 2006 relating to accounts, so far applicable to the company

The accounts were approved by the Board of Directors and authorised for issue on **26 July 2013**
 They were signed on the Board's behalf by


Director **A. W. JONES**

J. Rothschild Capital Management Limited


CURACAO CORPORATION COMPANY N V
 Managing Director

The notes on page 5 form part of these accounts

HORNWOOD INVESTMENTS NV

NOTES TO THE ACCOUNTS

1) Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

2) Directors' Remuneration

Other than the Directors, the Company has no employees. None of the Directors received any emoluments in respect of their services to the Company during the year (31 March 2012 - £Nil)

3) Called Up Share Capital

	<u>31-Dec-12</u>	<u>31-Mar-12</u>
	£	£
Authorised		
30,000 Ordinary Shares of US\$1 each	<u>20,430</u>	<u>20,430</u>
Allotted and issued		
6,000 Ordinary Shares of US\$1 each	<u>4,086</u>	<u>4,086</u>

The above amounts have been translated at the historic rate of exchange

4) Profit and Loss Account

The Company did not trade during the year and consequently there have been no recognised gains or losses

5) Parent Undertaking

The Company's ultimate parent undertaking and controlling party is RIT Capital Partners plc, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements

Copies of the group accounts of RIT Capital Partners plc may be obtained from the Company Secretary, RIT Capital Partners plc, 27 St James's Place, London SW1A 1NR