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Report of the Directors and
Financial Statements for the Year Ended 31 July 2012
for
Blackstar Holdings SA



Blackstar Holdings SA

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for the Year Ended 31 July 2012

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Blackstar Holdings SA

Company Information
for the Year Ended 31 July 2012

DIRECTORS:

S Lowbridge
I Fitzpatrick
J H Dobson
P Snowden

SECRETARY:

PTC Group Limited

REGISTERED OFFICE:

Aleman, Cordero, Galindo and Lee Trust
PO Box 3175
Road Town
Tortola

REGISTERED NUMBER:

FC030285 (British Virgin Islands)

SENIOR STATUTORY AUDITOR:

Anna Madden FCA

AUDITORS:

Curo Professional Services Limited
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Blackstar Holdings SA

Report of the Directors for the Year Ended 31 July 2012

The directors present their report with the financial statements of the company for the year ended 31 July 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2011 to the date of this report

S Lowbridge
I Fitzpatrick
J H Dobson
P Snowden

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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 of the company 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,
- 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. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

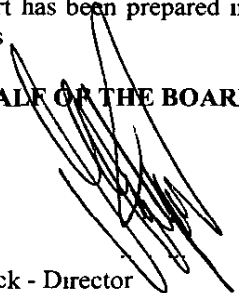
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Curo Professional Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



I Fitzpatrick - Director

Date 29/4/13

Report of the Independent Auditors to the Members of
Blackstar Holdings SA

We have audited the financial statements of Blackstar Holdings SA for the year ended 31 July 2012 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Directors' Responsibilities set out on page two, 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 Report of the Directors 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 July 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Blackstar Holdings SA

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Limited
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Date 29/4/13

Blackstar Holdings SA

Profit and Loss Account
for the Year Ended 31 July 2012

	Notes	2012 £	2011 £
TURNOVER		-	-
Administrative expenses		4,322	1,691
OPERATING LOSS	2	(4,322)	(1,691)
Profit/loss on sale of investment		75,920	-
		71,598	(1,691)
Income from shares in group undertakings		1,458,600	48,680
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,530,198	46,989
Tax on profit on ordinary activities	3	-	32
PROFIT FOR THE FINANCIAL YEAR		1,530,198	46,957

The notes form part of these financial statements

Blackstar Holdings SA (Registered number FC030285)

Balance Sheet

31 July 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investments	5	304	332
CURRENT ASSETS			
Debtors	6	26,891	1,050
Cash at bank and in hand		13,237	10,020
		40,128	11,070
CREDITORS			
Amounts falling due within one year	7	7,062	230
NET CURRENT ASSETS		33,066	10,840
TOTAL ASSETS LESS CURRENT LIABILITIES		33,370	11,172
CAPITAL AND RESERVES			
Called up share capital	8	51	51
Profit and loss account	9	33,319	11,121
SHAREHOLDERS' FUNDS		33,370	11,172

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on
by

29/4/13

and were signed on its behalf

I Fitzpatrick - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Blackstar Holdings SA as an individual company and do not contain consolidated financial information as the parent of a group. Although the company is an overseas company, it has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Fixed asset investments

Fixed asset investments are included at cost

2 OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Directors' remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
Underprovision in prior year	-	32
Tax on profit on ordinary activities	-	32

Factors that may affect future tax charges

Unrelieved management expenses of £6,013 have been carried forward

4 DIVIDENDS

	2012 £	2011 £
Ordinary shares of US\$1 each		
Interim	1,508,000	39,000

Blackstar Holdings SA

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2011	332
Additions	102
Disposals	(130)
At 31 July 2012	304
NET BOOK VALUE	
At 31 July 2012	304
At 31 July 2011	332

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Blackstar (Europe) Limited

Nature of business Tax and wealth management

	% holding	2012 £	2011 £
Class of shares	100 00		
Ordinary £1			
Aggregate capital and reserves		1,190,514	473,403
Profit for the year		1,832,111	205,299

Blackstar Trust (UK) Limited

Nature of business Dormant

	% holding	2012 £	2011 £
Class of shares	100 00		
Ordinary £1			
Aggregate capital and reserves		2	2

Blackstar VAT Services Limited

Nature of business VAT services

	% holding	2012 £	2011 £
Class of shares	95 00		
Ordinary £1			
Aggregate capital and reserves		(58,371)	(47,463)
(Loss)/profit for the year		(10,908)	32,236

Blackstar Holdings SA

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

5 FIXED ASSET INVESTMENTS - continued

Oltipraz Syndicate Limited(Formerly Blackstar Funding Limited)

Country of incorporation Jersey

Nature of business Dormant

	% holding		
Class of shares			
Ordinary £1	100 00	31 5 12	31 5 11
		£	£
Aggregate capital and reserves		2	2

Blackstar Financial Trading Limited

Nature of business Provision of financial intermediary services

	% holding		
Class of shares			
Ordinary £1	100 00	30 6 12	30 6 11
		£	£
Aggregate capital and reserves		318,945	326,680
(Loss)/profit for the year/period		(7,735)	326,679

Atlantis Capital Limited

Nature of business Facilitation of the lending of capital

	% holding		
Class of shares			
Ordinary £1	100 00	30 6 12	30 6 11
		£	£
Aggregate capital and reserves		(751,678)	(260,673)
Loss for the year/period		(491,005)	(260,675)

Associated companies

Beyond Financial Limited (Formerly Blackstar Asset Management Limited)

Nature of business Management of assets

	% holding
Class of shares	
Ordinary B £1	50 00

This is a 50% non controlling interest

During the year, Blackstar Holdings SA disposed of the shareholding in Blackstar Asset Management in full

Blackstar Tax Resolutions Limited

Nature of business Tax Services

	% holding
Class of shares	
Ordinary B £1	100 00

These are non-voting shares with no control

During the year Blackstar Holdings SA disposed of its 80 A shares in Blackstar Tax Resolutions Limited and purchased 100 B shares

Blackstar Holdings SA

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Other debtors	26,891	1,050

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amounts owed to group undertakings	7,062	180
Amounts owed to participating interests	-	50
	7,062	230

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
100	Ordinary	US\$1	51	51

9 RESERVES

	Profit and loss account £
At 1 August 2011	11,121
Profit for the year	1,530,198
Dividends	(1,508,000)
At 31 July 2012	33,319

Blackstar Holdings SA

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

10 RELATED PARTY DISCLOSURES

During the year, the company undertook the following transactions, and at 31 July 2012 the following balances were outstanding, in respect of related parties

	31 July 2012 £	31 July 2011 £
Subsidiaries		
Blackstar (Europe) Limited		
Expenses recharged from related party	6,960	1,472
Balance due to related party	6,960	Nil
	<hr/>	<hr/>
Blackstar Financial Trading Limited		
Charged during the year	Nil	Nil
Balance due to related party	1	1
	<hr/>	<hr/>
Blackstar Trust (UK) Limited		
Charged during the year	Nil	Nil
Balance due to related party	2	2
	<hr/>	<hr/>
Blackstar VAT Services Limited		
Charged during the year	Nil	Nil
Balance due to related party	95	95
	<hr/>	<hr/>
Oltipraz Syndicate Limited		
Charged during the year	2	Nil
Balance due to related party	2	Nil
	<hr/>	<hr/>

Blackstar Holdings SA

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

	31 July 2012 £	31 July 2011 £
Blackstar Funding Limited		
Charged during the year	Nil	Nil
Balance due to related party	2	2
	<hr/>	<hr/>
Associated company		
Blackstar Tax Resolutions Limited		
Charged during the year	Nil	Nil
Balance due to related party	Nil	80
	<hr/>	<hr/>
Beyond Financial Limited (Formerly Blackstar Asset Management Limited)		
Charged during the year	Nil	Nil
Balance due to related party	Nil	50
	<hr/>	<hr/>

Dividends paid to the directors in the year totalled £1,508,000 (2011 £39,000)

Dividends totalling £1,458,600 were received in the year £43,600 were from Blackstar Tax Resolutions Limited (2011 £48,680), £1,115,000 were from Blackstar (Europe) Limited (2011 Nil) and £300,000 were from Blackstar Financial Trading Limited (2011 Nil)

11 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party

Blackstar Holdings SA

Profit and Loss Account
for the Year Ended 31 July 2012

	2012		2011	
	£	£	£	£
Income		-		-
Other income				
Shares in group undertakings		1,458,600		48,680
		<u>1,458,600</u>		<u>48,680</u>
Expenditure				
Accountancy	2,160		1,680	
Legal fees	<u>2,106</u>		<u>-</u>	
		4,266		1,680
		<u>1,454,334</u>		<u>47,000</u>
Finance costs				
Bank charges		56		11
		<u>1,454,278</u>		<u>46,989</u>
Exceptional items				
Profit/loss on sale of investment		75,920		-
NET PROFIT		<u><u>1,530,198</u></u>		<u><u>46,989</u></u>

This page does not form part of the statutory financial statements