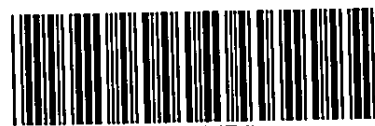


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Report of the Directors and  
Financial Statements for the Year Ended 31 July 2013  
for  
Blackstar Holdings SA

WEDNESDAY



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COMPANIES HOUSE

**Blackstar Holdings SA**

**Company Information**  
**for the Year Ended 31 July 2013**

**DIRECTORS:**

S Lowbridge  
I Fitzpatrick  
J 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  
Stoke Prior  
Bromsgrove  
Worcestershire  
B60 4AL

**Blackstar Holdings SA**

**Report of the Directors**  
**for the Year Ended 31 July 2013**

The directors present their report with the financial statements of the company for the year ended 31 July 2013

**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 2012 to the date of this report

S Lowbridge  
I Fitzpatrick  
J 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

15-08-14

**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 2013 on pages five to eleven. 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.

**Basis for adverse opinion on the financial statements**

As explained in the accounting policies, the company has not consolidated the financial statements of the group and has prepared financial statements as an individual company. Had Blackstar Holdings SA been consolidated, many elements in the accompanying financial statements would have been materially affected. The effects on the financial statements of the failure to consolidate have not been determined.

**Adverse opinion on financial statements**

In our opinion, because of the significance of the matter discussed in the basis for adverse opinion on financial statements paragraph, the financial statements do not give a true and fair view of the financial position of Blackstar Holdings SA and its subsidiaries. Had it been consolidated as at 31 July 2013, and their financial performance and their cash flows for the year then ended in accordance with Financial Reporting Standards.

**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  
Stoke Prior  
Bromsgrove  
Worcestershire  
B60 4AL

Date 15.8.14

**Blackstar Holdings SA**

**Profit and Loss Account**  
**for the Year Ended 31 July 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		-	-
Administrative expenses		10,948	4,322
<b>OPERATING LOSS</b>	2	(10,948)	(4,322)
Profit/loss on sale of investment		-	75,920
		(10,948)	71,598
Income from shares in group undertakings		5,350,000	1,458,600
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,339,052	1,530,198
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		5,339,052	1,530,198

The notes form part of these financial statements

Blackstar Holdings SA (Registered number FC030285)

Balance Sheet

31 July 2013

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Investments	5	297	304
<b>CURRENT ASSETS</b>			
Debtors	6	1,051	26,891
Cash at bank and in hand		2,025,419	13,237
		<u>2,026,470</u>	<u>40,128</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>4,345</u>	<u>7,062</u>
<b>NET CURRENT ASSETS</b>		<u>2,022,125</u>	<u>33,066</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2,022,422</u></u>	<u><u>33,370</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	51	51
Profit and loss account	9	<u>2,022,371</u>	<u>33,319</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,022,422</u></u>	<u><u>33,370</u></u>

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 15-08-14 and were signed on its behalf by

  
I Fitzpatrick - Director

The notes form part of these financial statements

**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

	2013	2012
	£	£
Auditors' remuneration	<u>3,850</u>	<u>2,160</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2013 nor for the year ended 31 July 2012

**Factors that may affect future tax charges**

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

**4 DIVIDENDS**

	2013	2012
	£	£
Ordinary shares of US\$1 each		
Interim	<u>3,350,000</u>	<u>1,508,000</u>



**5 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 August 2012	304
Disposals	(7)
	<hr/>
At 31 July 2013	297
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 July 2013	297
	<hr/>
At 31 July 2012	304
	<hr/>

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	2013 £	2012 £
Class of shares			
Ordinary £1	100 00		
Aggregate capital and reserves		96,555	1,190,514
Profit for the year		<u>4,256,041</u>	<u>1,832,111</u>

**Blackstar Trust (UK) Limited**

Nature of business Dissolved

	% holding	2013 £	2012 £
Class of shares			
Ordinary £1	100 00		
Aggregate capital and reserves		<u>-</u>	<u>2</u>

**Blackstar VAT Services Limited**

Nature of business VAT services

	% holding	2013 £	2012 £
Class of shares			
Ordinary £1	95 00		
Aggregate capital and reserves		(59,761)	(58,371)
Loss for the year		<u>(1,390)</u>	<u>(10,908)</u>

**Blackstar Holdings SA****Notes to the Financial Statements - continued  
for the Year Ended 31 July 2013****5 FIXED ASSET INVESTMENTS - continued****Oltipraz Syndicate Limited (Formerly Blackstar Funding Limited)**

Country of incorporation Jersey

Nature of business Dormant

	% holding
Class of shares	100 00
Ordinary £1	

	2013	31 5 12
	£	£
Aggregate capital and reserves	-	2

**Blackstar Financial Trading Limited**

Nature of business Dissolved

	% holding
Class of shares	100 00
Ordinary £1	

	2013	30 6 12
	£	£
Aggregate capital and reserves	-	318,945
Loss for the year	-	(7,735)

**Atlantis Capital Limited**

Nature of business Facilitation of the lending of capital

	% holding
Class of shares	100 00
Ordinary £1	

	30 6 13	30 6 12
	£	£
Aggregate capital and reserves	(1,240,841)	(751,680)
Loss for the year	(489,163)	(491,005)

**Associated company****Trident Tax Limited (Formerly Blackstar Tax Resolutions Limited)**

Nature of business Tax Services

	% holding
Class of shares	100 00
Ordinary B £1	

These are non-voting shares with no control

During the year Blackstar Holdings SA exchanged its 80 A shares in Trident Tax Limited for 100 B shares

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Other debtors	1,051	26,891

**Blackstar Holdings SA**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2013**

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Amounts owed to group undertakings	95	7,062
Other creditors	4,250	-
	<u>4,345</u>	<u>7,062</u>

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
100	Ordinary	US\$1	<u>51</u>	<u>51</u>

**9 RESERVES**

	Profit and loss account £
At 1 August 2012	33,319
Profit for the year	5,339,052
Dividends	<u>(3,350,000)</u>
At 31 July 2013	<u>2,022,371</u>

**10 RELATED PARTY DISCLOSURES**

During the year, the company undertook the following transactions, and at 31 July 2013 the following balances were outstanding, in respect of related parties

	31 July 2013 £	31 July 2012 £
<b>Subsidiaries</b>		
<b>Blackstar (Europe) Limited</b>		
Expenses recharged from related party	Nil	6,960
Balance due to related party	Nil	6,960
<b>Blackstar Financial Trading Limited</b>		
Charged during the year	1	Nil
Balance due to related party	Nil	1
<b>Blackstar Trust (UK) Limited</b>		
Charged during the year	2	Nil
Balance due to related party	Nil	2
<b>Blackstar VAT Services Limited</b>		
Charged during the year	Nil	Nil
Balance due to related party	95	95
<b>Oltupraz Syndicate Limited</b>		
Charged during the year	2	2
Balance due to related party	Nil	2

Dividends paid to the directors in the year totalled £3,350,000 (2012 £1,508,000)

Dividends totalling £5,350,000 were received in the year £5,350,000 were from Blackstar (Europe) Limited (2012 £1,115,000)

**11 ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party