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ARALON ADVISORY SERVICES LIMITED

FINANCIAL STATEMENTS

**for the year ended
31 DECEMBER 2011**

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ARALON ADVISORY SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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INDEPENDENT AUDITORS' REPORT
TO ARALON ADVISORY SERVICES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Aralon Advisory Services Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Charles Bowman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
London

17 April 2012

ARALON ADVISORY SERVICES LIMITED
Company No: 1684721
BALANCE SHEET AS AT 31 DECEMBER 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
<u>Tangible Fixed Assets</u>	2	368,852	412,166
<u>Current Assets</u>			
Debtors	3	921,085	1,146,349
Cash at bank and in hand		1,083,644	473,195
		<u>2,004,729</u>	<u>1,619,544</u>
<u>Current Liabilities</u>			
Creditors amounts falling due within one year	4	(530,359)	(423,405)
<u>Net current assets</u>		<u>1,474,370</u>	<u>1,196,139</u>
<u>Total assets less current liabilities</u>		1,843,222	1,608,305
Creditors amounts falling due after more than one year	5	(16,630)	(4,052)
<u>NET ASSETS</u>		<u>£ 1,826,592</u>	<u>£ 1,604,253</u>
<u>Capital and Reserves</u>			
Called up share capital	6	100	100
Profit and loss account		1,826,492	1,604,153
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 1,826,592</u>	<u>£ 1,604,253</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and SI 2008/409

Approved by the board on 15 APRIL, 2012

J W.C Swartz

D W. Hall

)
) Directors
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The independent auditor's report is on page 1
The notes on pages 3 to 6 form an integral part of these financial statements

ARALON ADVISORY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

A summary of the important accounting policies which have been applied consistently is set out below:

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention using the going concern basis.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned, or in the case of leasehold properties, over the remaining period of the lease or over a period of 50 years, whichever is less. The principal rates used for this purpose are:

Leasehold improvements	over the term of the lease
Furniture and Fittings	10% per year
Computer equipment	25% per year
Motor vehicles	17.5% for the first 4 years 7.5% for the next 4 years

1.3 Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

ARALON ADVISORY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

1.4 Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses are included in the operating profit - continuing operations.

2 TANGIBLE FIXED ASSETS

	<u>NET BOOK VALUE</u>	
	<u>2011</u>	<u>2010</u>
Leasehold improvements	185,757	210,525
Furniture and fittings	77,109	88,462
Computer equipment	105,986	109,158
Motor vehicles	-	4,021
	<u>£ 368,852</u>	<u>£ 412,166</u>

The movements on tangible fixed assets are set out in Appendix A.

3 DEBTORS

	<u>2011</u>	<u>2010</u>
Trade debtors	712,906	944,376
Other debtors	24,642	23,027
Prepayments and accrued income	183,537	178,946
	<u>£ 921,085</u>	<u>£ 1,146,349</u>

All the above amounts are due within one year of the balance sheet date.

ARALON ADVISORY SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2011</u>	<u>2010</u>
Trade creditors	300,034	229,524
Taxation and social security	160,703	163,568
Accruals	69,622	30,313
	<u>£ 530,359</u>	<u>£ 423,405</u>

The creditors for taxation and social security includes UK corporation tax payable amounting to £29,914 (2009: £50,423)

5 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The deferred tax liability exists as a result of excess capital allowances over depreciation.

	<u>2011</u>	<u>2010</u>
<u>As 31 December</u>	<u>£ 16,630</u>	<u>£ 4,052</u>

6 CALLED UP SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
<u>Authorised</u>		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
<u>Allotted, called up, and fully paid</u>		
100 shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

7 HOLDING COMPANY

The holding company is Mawarid Holding Company incorporated in the Kingdom of Saudi Arabia.

ARALON ADVISORY SERVICES LIMITED
TANGIBLE FIXED ASSETS AS AT 31 DECEMBER 2011

APPENDIX A

	Leasehold Improvements	Furniture and Fittings	Computer Equipment	Motor Vehicles	Total
Cost					
At 1 January	231,026	247,920	801,658	34,684	1,315,288
Additions	-	2,065	67,050	-	69,115
Disposals	-	-	(103,346)	-	(103,346)
At 31 December	231,026	249,985	765,362	34,684	1,281,057
Accumulated Depreciation					
At 1 January	20,501	159,458	692,500	30,663	903,122
Charge for the year	24,768	13,418	70,146	4,021	112,353
Disposals	-	-	(103,270)	-	(103,270)
At 31 December	45,269	172,876	659,376	34,684	912,205
Net book value as at 31 December 2011	£ 185,757	£ 77,109	£ 105,986	£ -	£ 368,852
Net book value as at 31 December 2010	£ 210,525	£ 88,462	£ 109,158	£ 4,021	£ 412,166