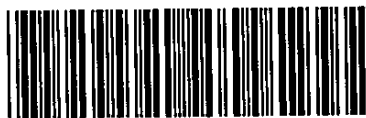


RICH ASSET MANAGEMENT LIMITED

ANNUAL REPORT

31 MARCH 2011

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RICH ASSET MANAGEMENT LIMITED

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RICH ASSET MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Peter C Rich Michael G Lockhart-Smith
Secretary	Caroline Hall
Registered office	43 Portland Road London W11 4LJ
Registered number	3564721
Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY

RICH ASSET MANAGEMENT LIMITED

REPORT OF DIRECTORS

The Directors submit their report and the financial statements for the year ended 31 March 2011

Principal activities

The principal activities of the company is the provision of specialist property management services

Directors

The directors of the company are listed on page 1 All served as directors throughout the year

Statement of directors' responsibilities for the financial statements

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which 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 have

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- followed applicable United Kingdom accounting standards, and
- prepared the financial statements on the going concern basis

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

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The report of the directors was approved by the Board on 22 June 2011 and signed on its behalf by



Caroline Hall
Secretary

RICH ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
	NOTES	
Management fees receivable	15,000	20,000
Management fees payable	(4,700)	(6,900)
Bank interest receivable	1,674	0
Administrative expenses	(223)	(183)
Profit before taxation	11,751	12,917
Taxation	1 (4,193)	(2,713)
Retained profit for the year	<u>7,558</u>	<u>10,205</u>

There were no recognised gains or losses other than those reported above

RICH ASSET MANAGEMENT LIMITED

BALANCE SHEET 31 MARCH 2011

		2011 £	2010 £
	NOTES		
Current assets			
Debtors	2	21,655	35,796
Cash at bank and in hand		<u>55,337</u>	<u>34,429</u>
		76,992	70,225
Creditors' amounts falling due within one year	3	<u>(8,290)</u>	<u>(9,081)</u>
Net assets		<u><u>68,702</u></u>	<u><u>61,144</u></u>
 Called up share capital			
Authorised, allotted and fully paid 1000 ordinary shares of £1 each		1,000	1,000
 Reserves			
Profit and loss account	4	<u>67,702</u>	<u>60,144</u>
Equity shareholders' funds	5	<u><u>68,702</u></u>	<u><u>61,144</u></u>

For the year ended 31 March 2011 the company was entitled to exemption under Section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board on 22 June 2011 and signed on its behalf by



PETER C RICH
Director
Company Registration No 3564721

RICH ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
Current tax		
UK corporation tax on profits for the period	3,290	2,713
Adjustments in respect of previous years	<u>903</u>	<u>-</u>
	<u><u>4,193</u></u>	<u><u>2,713</u></u>

2 DEBTORS

	2011 £	2010 £
Amounts owed by related company	19,981	29,428
Amount owed by ultimate parent undertaking	<u>1,674</u>	<u>6,368</u>
	<u><u>21,655</u></u>	<u><u>35,796</u></u>

3 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to related company	5,000	6,368
Corporation tax	<u>3,290</u>	<u>2,713</u>
	<u><u>8,290</u></u>	<u><u>9,081</u></u>

4 RESERVES

	Profit and loss account £
At 1 April 2010	60,144
Profit on ordinary activities after taxation	7,558
Dividends	<u>-</u>
At 31 March 2011	<u><u>67,702</u></u>

5 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit on ordinary activities after taxation	7,558	10,205
Dividends	<u>-</u>	<u>-</u>
	7,558	10,205
Opening shareholders' funds	<u>61,144</u>	<u>50,939</u>
Closing shareholders' funds	<u><u>68,702</u></u>	<u><u>61,144</u></u>

6 ULTIMATE PARENT COMPANY

The company's ultimate holding company is Lupines Limited incorporated in Bermuda