

RICH ASSET MANAGEMENT LIMITED

ANNUAL REPORT

31 MARCH 2012



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 2012

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 27 June 2012 and signed on its behalf by



Caroline Hall
Secretary

RICH ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
	NOTES	
Management fees receivable	-	15,000
Management fees payable	5,000	(4,700)
Bank interest receivable	161	1,674
Bank charges	(38)	(223)
Profit before taxation	5,123	11,751
Taxation	1 (1,332)	(4,193)
Retained profit for the year	3,791	7,558

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

RICH ASSET MANAGEMENT LIMITED

BALANCE SHEET 31 MARCH 2012

		2012 £	2011 £
	NOTES		
Current assets			
Debtors	2	-	21,655
Cash at bank and in hand		<u>49,535</u>	<u>55,337</u>
		49,535	76,992
Creditors amounts falling due within one year	3	<u>(27,042)</u>	<u>(8,290)</u>
Net assets		<u><u>22,493</u></u>	<u><u>68,702</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>21,493</u>	<u>67,702</u>
Equity shareholders' funds	5	<u><u>22,493</u></u>	<u><u>68,702</u></u>

For the year ended 31 March 2012 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 27 June 2012 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 2012

1 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
Current tax		
UK corporation tax on profits for the period	-	3,290
Adjustments in respect of previous years	-	903
	<u>-</u>	<u>4,193</u>

2 DEBTORS

	2012 £	2011 £
Amounts owed by related company	-	19,981
Amount owed by ultimate parent undertaking	-	1,674
	<u>-</u>	<u>21,655</u>

3 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to related company	25,710	5,000
Corporation tax	1,332	3,290
	<u>27,042</u>	<u>8,290</u>

4 RESERVES

	Profit and loss account £
At 1 April 2011	67,702
Profit on ordinary activities after taxation	3,791
Dividends	(50,000)
At 31 March 2012	<u>21,493</u>

5 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit on ordinary activities after taxation	3,791	7,558
Dividends	(50,000)	-
	<u>(46,209)</u>	<u>7,558</u>
Opening shareholders' funds	68,702	61,144
Closing shareholders' funds	<u>22,493</u>	<u>68,702</u>

6 ULTIMATE PARENT COMPANY

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