COMPANY REGISTRATION NUMBER 4188721

MASTERMIND TRADING LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2011



HURSHENS LIMITED
Chartered Accountants & Statutory Auditor
14 Theobald Street
Borehamwood
Herts
WD6 4SE

MASTERMIND TRADING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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MASTERMIND TRADING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The principal activity of the company during the year was that of property investment and rental

The director is satisfied with the results for the year

FUTURE DEVELOPMENTS
The company expects to develop its portfolio of investment properties in the coming year

DIRECTORS
The directors who served the company during the year were as follows

Mr C Van Der Sar
Mr H Tamerus

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

Mr C Van Der Sar was appointed as a director on 18 July 2011

DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Directors' Report 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 year

In preparing those 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR
Hurshens Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

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

Registered office
Knapdale Nursery
Cattlegate Road
Enfield
EN2 9ED

Signed by order of the directors

MR R PATEL
Company Secretary

Approved by the directors on 6 July 2012

MASTERMIND TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MASTERMIND TRADING LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Mastermind Trading Limited for the year ended 31 December 2011 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's report 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, 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 (APB'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 , and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report 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 December 2011 and of its loss 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 directors' report

MR S MOUSTAFA, BA , FCA (Senior Statutory Auditor)
For and on behalf of
HURSHENS LIMITED
Chartered Accountants
& Statutory Auditor

14 Theobald Street
Borehamwood
Herts
WD6 4SE

16 July 2012

MASTERMIND TRADING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		**147,315**	125,630
Administrative expenses		**61,303**	15,606
OPERATING PROFIT	**2**	**86,012**	110,024
Interest payable and similar charges		**89,335**	113,930
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(3,323)**	(3,906)
Tax on loss on ordinary activities		**–**	–
LOSS FOR THE FINANCIAL YEAR		**(3,323)**	(3,906)

The notes on pages 8 to 11 form part of these financial statements

MASTERMIND TRADING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
Loss for the financial year attributable to the shareholders	**(3,323)**	(3,906)
Unrealised loss on revaluation of tangible fixed assets Investment properties	–	(200,001)
Total gains and losses recognised since the last annual report	**(3,323)**	(203,907)

The notes on pages 8 to 11 form part of these financial statements

MASTERMIND TRADING LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £
FIXED ASSETS				
Tangible assets	3		4,781,433	3,444,133
CURRENT ASSETS				
Debtors	4	2,513,632		1,642,693
Cash at bank		29,830		23,107
		2,543,462		1,665,800
CREDITORS: Amounts falling due within one year	5	160,360		80,793
NET CURRENT ASSETS			2,383,102	1,585,007
TOTAL ASSETS LESS CURRENT LIABILITIES			7,164,535	5,029,140
CREDITORS: Amounts falling due after more than one year	6		5,485,885	3,347,167
			1,678,650	1,681,973
CAPITAL AND RESERVES				
Called-up equity share capital	9		2,000,000	2,000,000
Revaluation reserve	10		(200,000)	(200,000)
Profit and loss account	11		(121,350)	(118,027)
SHAREHOLDERS' FUNDS			1,678,650	1,681,973

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

These financial statements were approved by the directors and authorised for issue on 6 July 2012, and are signed on their behalf by

MR JC VANDER SAR

Company Registration Number 4188721

The notes on pages 8 to 11 form part of these financial statements

MASTERMIND TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

The provisions of UITF 40 do not apply to this company

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are shown at their open market value The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

Deferred taxation

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of freehold properties,and gains on disposal of freehold properties that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, there is no such binding agreement

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments

2. OPERATING PROFIT

Operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration	-	-
Auditor's fees	2,900	2,900

3. TANGIBLE FIXED ASSETS

	Investment properties £
COST OR VALUATION	
At 1 January 2011	3,444,133
Additions	1,337,300
At 31 December 2011	4,781,433
DEPRECIATION	
At 1 January 2011 and 31 December 2011	-
NET BOOK VALUE	
At 31 December 2011	4,781,433
At 31 December 2010	3,444,133

Investment Property

Investment properties were valued by the director at £2,286,726 on the basis of the "open market value" and the valuation date was 31 December 2010 The valuation was based upon external advice received During the year, the company purchased investment properties of £1,337,300, with this valuation still applicable at the year end

Development property

A property is held by the company for redevelopment and is stated at cost at £1,157,407

4. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	2,201,658	1,637,482
Other debtors	311,974	5,211
	2,513,632	1,642,693

4. DEBTORS *(continued)*

The debtors above include the following amounts falling due after more than one year

	2011 £	2010 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**2,048,072**	1,642,349

5. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans	**135,796**	77,893
Other creditors	**24,564**	2,900
	160,360	80,793

6 CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	**1,192,837**	491,399
Amounts owed to group undertakings	**4,293,048**	2,855,768
	5,485,885	3,347,167

Bank loans are secured by way of legal mortgage over the company's investment property The loans are repayable by 31st October 2016 and bear an interest rate charge of 1 75% above base

7 CONTINGENCIES

The company has cross guaranteed the banking facilities of the J van Vliet Cash & Carry Limited (and its subsidiaries and associate company), which are also owned by the same holding company Esmeralda Limited

8 RELATED PARTY TRANSACTIONS

The company is under the day to day control of the directors named in the Director's Report

Included in Debtors due after one year is an amount due from O Widmann & Company Limited of £2,048,072 (2010 £1,642,349) This company is related by virtue of common ownership in the company's ultimate holding company Esmeralda Limited The loan carries a rate of interest 5% p a The company received £105,723 interest during the year

Included within Creditors due after one year is an amount payable to J Van Vliet Cash & Carry Ltd of £2,010,260 (2010 £-) This company is related by virtue of common ownership in the company's ultimate holding company Esmeralda Limited The loan carries a rate of interest 5% p a The company received £50,269 interest during the year

9. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
2,000,000 Ordinary shares of £1 each	**2,000,000**	2,000,000

Allotted, called up and fully paid:

	2011		2010	
	No	**£**	No	£
2,000,000 Ordinary shares of £1 each	**2,000,000**	**2,000,000**	2,000,000	2,000,000

10. REVALUATION RESERVE

	2011	2010
	£	£
Balance brought forward	**(200,000)**	–
Revaluation of fixed assets	**–**	(200,000)
Balance carried forward	**(200,000)**	(200,000)

11. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	**(118,027)**	(114,121)
Loss for the financial year	**(3,323)**	(3,906)
Balance carried forward	**(121,350)**	(118,027)

12. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Esmeralda Limited of 136 St Chrisopher Street, Valletta, Malta