

COMPANY REGISTRATION NUMBER 4188721

MASTERMIND TRADING LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2012

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COMPANIES HOUSE

HURSHENS LIMITED

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

MASTERMIND TRADING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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MASTERMIND TRADING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of property investment and rental

The directors are satisfied with the trading results for the year. The company also added to its portfolio of properties during the year. It also issued further shares to improve the capital base of the company.

However, due to unforeseen circumstances the company has written off the irrecoverable amount that was due from O Widmann & Company Limited. See the Related Party Note also.

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 JC 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.

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.

MASTERMIND TRADING LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

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

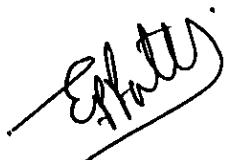
Hurshens Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

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

2/9/13

MASTERMIND TRADING LIMITED

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

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Mastermind Trading Limited for the year ended 31 December 2012. 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 the directors, 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 2012 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.

MASTERMIND TRADING LIMITED

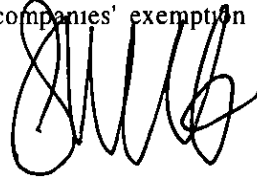
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MASTERMIND TRADING LIMITED (continued)

YEAR ENDED 31 DECEMBER 2012

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

4/9/2013

MASTERMIND TRADING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER		212,620	147,315
Administrative expenses		37,338	61,303
Other operating income	2	(3,787)	—
OPERATING PROFIT	3	179,069	86,012
Interest payable and similar charges		92,384	89,335
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		86,685	(3,323)
Tax on profit/(loss) on ordinary activities		—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		86,685	(3,323)
Extraordinary items	4	1,484,900	—
LOSS FOR THE FINANCIAL YEAR		(1,398,215)	(3,323)
Balance brought forward		(121,350)	(118,027)
Balance carried forward		<u>(1,519,565)</u>	<u>(121,350)</u>

The notes on pages 7 to 10 form part of these financial statements

MASTERMIND TRADING LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	<u>5,450,620</u>	<u>4,781,433</u>
CURRENT ASSETS			
Debtors	6	606,998	2,513,632
Cash at bank		<u>11,079</u>	<u>29,830</u>
		618,077	2,543,462
CREDITORS: Amounts falling due within one year	7	<u>187,256</u>	<u>160,360</u>
NET CURRENT ASSETS		<u>430,821</u>	<u>2,383,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,881,441</u>	<u>7,164,535</u>
CREDITORS: Amounts falling due after more than one year	8	<u>2,845,143</u>	<u>5,485,885</u>
		<u>3,036,298</u>	<u>1,678,650</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	4,755,863	2,000,000
Revaluation reserve		(200,000)	(200,000)
Profit and loss account		<u>(1,519,565)</u>	<u>(121,350)</u>
SHAREHOLDERS' FUNDS		<u>3,036,298</u>	<u>1,678,650</u>

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 2/9/13 and are signed on their behalf by



MR IC VAN DER SAR

Company Registration Number 4188721

The notes on pages 7 to 10 form part of these financial statements

MASTERMIND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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. OTHER OPERATING INCOME

	2012	2011
	£	£
Management charges receivable	<u>3,787</u>	<u>-</u>

MASTERMIND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

3. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Directors' remuneration	—	—
Auditor's fees	<u>2,899</u>	<u>2,900</u>

4. EXTRAORDINARY ITEMS

	2012	2011
	£	£
Extraordinary charges	<u>1,484,900</u>	—

This relates to an estimate of the irrecoverable amount that was due from O Widmann & Company Limited. See the Related Party Note also.

5. TANGIBLE FIXED ASSETS

	Investment properties £
COST OR VALUATION	
At 1 January 2012	4,781,433
Additions	<u>669,187</u>
At 31 December 2012	<u>5,450,620</u>
DEPRECIATION	
At 1 January 2012 and 31 December 2012	—
NET BOOK VALUE	
At 31 December 2012	<u>5,450,620</u>
At 31 December 2011	<u>4,781,433</u>

MASTERMIND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

Investment Property

On the 5th August 2011 certain investment properties were valued by Taylors Business Surveyors, a firm of independent qualified valuers, at £3,445,000 on the basis of the "open market value". Other properties not included in this valuation amounted to £1,039,896, of which £671,085 was purchased after this valuation date during 2012

However, this valuation was not adjusted for in the accounts as, in the director's opinion, the difference in the market value on certain investment properties were not truly reflective of the property market. A further review would be carried out next year

The historical cost of investment properties was £5,650,620 (2011 £4,981,434)

Development property

A property is held by the company for redevelopment and is stated at cost at £1,165,977 (2011 £1,157,407)

6. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	570,000	2,201,658
Other debtors	36,998	311,974
	<u>606,998</u>	<u>2,513,632</u>

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

	2012 £	2011 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	2,048,072

7. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans	180,636	135,796
Other taxation	6,620	—
Other creditors	—	24,564
	<u>187,256</u>	<u>160,360</u>

MASTERMIND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

8. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	1,445,689	1,192,837
Amounts owed to group undertakings	1,399,454	4,293,048
	<u>2,845,143</u>	<u>5,485,885</u>

Included within creditors falling due after more than one year is an amount of £Nil (2011 - £146,793) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

Bank loans are secured by way of legal mortgage over the company's investment property. The loans are repayable by 31st October 2016 and 30th September 2017, and bear an interest rate charge of between 1.75%-2.45% above base

9. 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

10. 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 £570,000 (2011 £2,048,072). 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 1% p.a. The company received £13,350 (2011 £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 £1,249,618 (2011 £2,010,260). 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 1% p.a. The company received £13,349 (2011 £50,269) interest during the year.

11. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

MASTERMIND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

11. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
4,755,863 Ordinary shares (2011 - 2,000,000) of £1 each	<u>4,755,863</u>	<u>4,755,863</u>	<u>2,000,000</u>	<u>2,000,000</u>

12. ULTIMATE PARENT COMPANY

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