

Company Registration No 05510015 (England and Wales)

TREDOUX CAPITAL LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



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TREDOUX CAPITAL LIMITED

COMPANY INFORMATION

Director	Jacques Tredoux
Secretary	Warwick Consultancy Services Ltd
Company number	05510015
Registered office	69/85 Tabernacle Street London EC2A 4RR
Auditors	The Gallagher Partnership LLP 69/85 Tabernacle Street London EC2A 4RR
Business address	38 Wigmore Street London W1U 2HA
Bankers	The Royal Bank of Scotland plc 280 Bishopsgate London EC2M 4RB
Solicitors	S J Berwin 10 Queen Street Place London EC4R 1BE

TREDOUX CAPITAL LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 13

TREDOUX CAPITAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the company is that of a corporate finance advisory firm. The company is authorised and regulated by the Financial Services Authority.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the director and he expects the company to grow in 2012 following the signing of additional customer agreements.

Description of principal risks and uncertainties

The company operates in the financial services sector which is governed by regulators and monitored by the Financial Services Authority.

The turnover of the company consists of fees receivable which is dependent on clients retaining the company's services.

The company's principal financial instruments comprise cash in liquid resources and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risk arising from the company's financial instruments is liquidity risk. The company finances its operations through a mixture of share capital, retained profits and income from fees receivable. Liquidity risk is managed by maintaining a balance between continuity of funding and flexibility through the use of short-term deposits where surplus funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The position of the company at the year end

At the year end, the company had a loss for the year of £4,669.

Analysis based on key performance indicators

The key financial highlights are as follows:

	2011	2010
	£	£
Turnover	30,191	30,951
(Loss)/profit before tax	(4,669)	13,963
Shareholder's funds	59,855	63,517

Results and dividends

The results for the year are set out on page 5.

Future developments

The director expects the company to become profitable in the future.

TREDOUX CAPITAL LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Director

The following director has held office since 1 January 2011 unless otherwise stated

Jacques Tredoux

Auditors

In accordance with the company's articles, a resolution proposing that The Gallagher Partnership LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Jacques Tredoux

Director

26 March 2012

TREDOUX CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TREDOUX CAPITAL LIMITED

We have audited the financial statements of Tredoux Capital Limited for the year ended 31 December 2011 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 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 director, 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 misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- 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,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

The information given in the director's report is consistent with the financial statements.

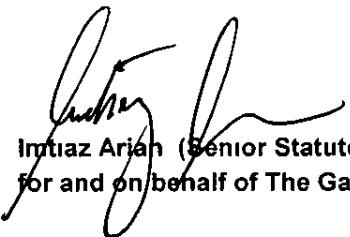
TREDOUX CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF TREDOUX CAPITAL LIMITED

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


Imtiaz Arian (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP

Chartered Accountants
Statutory Auditors

29 March 2012

69/85 Tabernacle Street
London
EC2A 4RR

TREDOUX CAPITAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	30,191	30,951
Administrative expenses		(34,860)	(16,988)
(Loss)/profit on ordinary activities before taxation	3	(4,669)	13,963
Tax on (loss)/profit on ordinary activities	4	1,007	(2,897)
(Loss)/profit for the year	10	(3,662)	11,066

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

TREDOUX CAPITAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	7	7,189		10,337	
Cash at bank and in hand		71,423		65,127	
		<u>78,612</u>		<u>75,464</u>	
Creditors' amounts falling due within one year	8	<u>(18,757)</u>		<u>(11,947)</u>	
Total assets less current liabilities			<u>59,855</u>		<u>63,517</u>
Capital and reserves					
Called up share capital	9		50,000		50,000
Profit and loss account	10		9,855		13,517
			<u>59,855</u>		<u>63,517</u>
Shareholders' funds	11		<u>59,855</u>		<u>63,517</u>

Approved by the Board and authorised for issue on 26 March 2012

Jacques Tredoux
Director


Company Registration No 05510015

TREDOUX CAPITAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	£	2011 £	£	2010 £
Net cash inflow from operating activities		9,194		25,762
Taxation		(2,898)		(6,001)
Equity dividends paid		-		(95,000)
Net cash inflow/(outflow) before management of liquid resources and financing		6,296		(75,239)
Increase/(decrease) in cash in the year		<u>6,296</u>		<u>(75,239)</u>

TREDOUX CAPITAL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

1	Reconciliation of operating (loss)/profit to net cash inflow from operating activities	2011	2010
		£	£
	Operating (loss)/profit	(4,669)	13,963
	Decrease in debtors	4,157	11,070
	Increase in creditors within one year	9,706	729
	Net cash inflow from operating activities	9,194	25,762

2	Analysis of net funds	1 January 2011	Cash flow	Other non-cash changes	31 December 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	65,127	6,296	-	71,423
	Bank deposits	-	-	-	-
	Net funds	65,127	6,296	-	71,423

3	Reconciliation of net cash flow to movement in net funds	2011	2010
		£	£
	Increase/(decrease) in cash in the year	6,296	(75,239)
	Movement in net funds in the year	6,296	(75,239)
	Opening net funds	65,127	140,366
	Closing net funds	71,423	65,127

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

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Turnover represents amounts receivable for services provided in the normal course of business. Revenue is recognised in line with accrual accounting based on fees received for services provided during the financial year.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	over 3 years straight line
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Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

3	Operating (loss)/profit	2011	2010
		£	£
	Operating (loss)/profit is stated after charging		
	Loss on foreign exchange transactions	-	349
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	3,000	3,000
	Accountancy	1,000	250
		4,000	3,250
4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	-	2,897
	Adjustment for prior years	(1,007)	-
	Total current tax	(1,007)	2,897
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(4,669)	13,963
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)	(934)	2,932
	Effects of		
	Capital allowances	(27)	(35)
	Tax losses utilised	961	-
	Adjustments to previous periods	(1,007)	-
		(73)	(35)
	Current tax charge for the year	(1,007)	2,897
5	Dividends	2011	2010
		£	£
	Ordinary interim paid	-	95,000

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2011 & at 31 December 2011	1,384	2,675	4,059
Depreciation			
At 1 January 2011 & at 31 December 2011	1,384	2,675	4,059
Net book value			
At 31 December 2011	-	-	-
At 31 December 2010	-	-	-

7 Debtors

	2011	2010
	£	£
Trade debtors	6,180	10,337
Corporation tax	1,009	-
	<u>7,189</u>	<u>10,337</u>

8 Creditors amounts falling due within one year

	2011	2010
	£	£
Trade creditors	7,200	3,819
Corporation tax	-	2,896
Other taxes and social security costs	1,460	1,234
Director's current accounts	6,097	-
Accruals and deferred income	4,000	3,998
	<u>18,757</u>	<u>11,947</u>

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

9	Share capital	2011 £	2010 £
	Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	50,000	50,000

10 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 January 2011	13,517
Loss for the year	(3,662)
Balance at 31 December 2011	9,855

11 Reconciliation of movements in shareholders' funds

2011
£

2010
£

(Loss)/Profit for the financial year	(3,662)	11,066
Dividends	-	(95,000)
Net depletion in shareholders' funds	(3,662)	(83,934)
Opening shareholders' funds	63,517	147,451
Closing shareholders' funds	59,855	63,517

12 Director's remuneration

2011
£

2010
£

Remuneration for qualifying services	8,785	-
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13 Transactions with directors

The company earned fees amounting to £20,600 (2010 - £20,600) from Intercede Limited, a company which Mr Tredoux is a director. An amount of £6,180 (2010 - £5,150) was outstanding at the year end.

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

14 Employees

Number of employees

There were no employees during the year apart from the director

Employment costs

	2011 £	2010 £
Wages and salaries	8,785	-
Social security costs	393	-
	<u>9,178</u>	<u>-</u>

15 Control

The ultimate controlling party is Mr J Tredoux, a director of the company