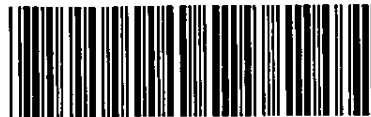


Company Registration No 05510015 (England and Wales)

TREDOUX CAPITAL LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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TREDOUX CAPITAL LIMITED

COMPANY INFORMATION

Director	Jacques Tredoux
Secretary	Warwick Consultancy Services Limited
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

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TREDOUX CAPITAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and financial statements for the year ended 31 December 2012

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.

The position of the company at the year end

At the year end the company had a profit for the year of £48,611.

Analysis based on key performance indicators

The key financial highlights are as follows

	2012	2011
	£	£
Turnover	76,441	30,191
Profit/(loss) before tax	60,761	(4,669)
Shareholder's funds	<u>99,466</u>	<u>59,855</u>

Results and dividends

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

An interim ordinary dividend was paid amounting to £9,000. The director does not recommend payment of a final dividend.

Description of principal risks and uncertainties

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.

Future developments

The director expects the company to carry on as it has this year.

TREDOUX CAPITAL LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Director

The following director has held office since 1 January 2012 unless otherwise stated

Jacques Tredoux

Auditors

The auditors, The Gallagher Partnership LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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

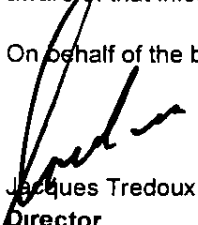
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

18 March 2013

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 2012 set out on pages 5 to 14. 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 Director's 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:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit 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.

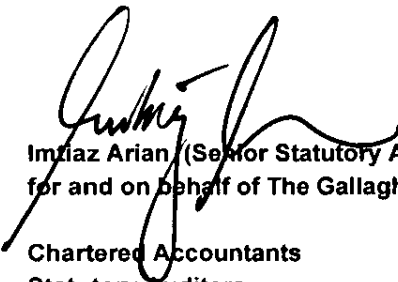
TREDOUX CAPITAL LIMITED

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

18 March 2013

Chartered Accountants
Statutory Auditors

69/85 Tabernacle Street
London
EC2A 4RR

TREDOUX CAPITAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	76,441	30,191
Administrative expenses		(15,680)	(34,860)
Profit/(loss) on ordinary activities before taxation	3	60,761	(4,669)
Tax on profit/(loss) on ordinary activities	4	(12,150)	1,007
Profit/(loss) for the year	11	48,611	(3,662)

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 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	7		8		-
Current assets					
Debtors	8	27,171		7,189	
Cash at bank and in hand		105,610		71,423	
		132,781		78,612	
Creditors' amounts falling due within one year	9	(33,323)		(18,757)	
Net current assets			99,458		59,855
Total assets less current liabilities			99,466		59,855
Capital and reserves					
Called up share capital	10	50,000		50,000	
Profit and loss account	11	49,466		9,855	
Shareholders' funds	12		99,466		59,855

Approved by the Board and authorised for issue on 18 March 2013

Jacques Tredoux
Director

Company Registration No 05510015

TREDOUX CAPITAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		43,195		9,194
Taxation		-		(2,898)
Financial investment				
Payments to acquire investments	(8)		-	
Net cash outflow for capital expenditure		(8)		-
Equity dividends paid		(9,000)		-
Net cash inflow before management of liquid resources and financing		34,187		6,296
Increase in cash in the year		34,187		6,296

TREDOUX CAPITAL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

1	Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2012	2011
		£	£
	Operating profit/(loss)	60,761	(4,669)
	(Increase)/decrease in debtors	(20,000)	4,157
	Increase in creditors within one year	2,434	9,706
	Net cash inflow from operating activities	43,195	9,194

2	Analysis of net funds	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	71,423	34,187	-	105,610
	Bank deposits	-	-	-	-
	Net funds	71,423	34,187	-	105,610

3	Reconciliation of net cash flow to movement in net funds	2012	2011
		£	£
	Increase in cash in the year	34,187	6,296
	Movement in net funds in the year	34,187	6,296
	Opening net funds	71,423	65,127
	Closing net funds	105,610	71,423

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

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

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

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)

1.3 Turnover

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.

1.4 Tangible fixed assets and depreciation

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:

Computer equipment

Fixtures, fittings & equipment over 3 years straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Deferred taxation

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.

1.7 Going concern

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.

2 Turnover

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 2012

3	Operating profit/(loss)	2012	2011
		£	£
	Operating profit/(loss) is stated after charging		
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	3,500	3,000
	Taxation compliance services	1,500	-
	Other services	3,500	1,000
		<u>8,500</u>	<u>4,000</u>
4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	12,132	-
	Adjustment for prior years	18	(1,007)
	Total current tax	<u>12,150</u>	<u>(1,007)</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	<u>60,761</u>	<u>(4,669)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.00%)	<u>12,152</u>	<u>(934)</u>
	Effects of		
	Capital allowances	(20)	(27)
	Tax losses utilised	-	961
	Adjustments to previous periods	18	(1,007)
		<u>(2)</u>	<u>(73)</u>
	Current tax charge for the year	<u>12,150</u>	<u>(1,007)</u>
5	Dividends	2012	2011
		£	£
	Ordinary interim paid	<u>9,000</u>	<u>-</u>

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2012 & at 31 December 2012	1,384	2,675	4,059
Depreciation			
At 1 January 2012 & at 31 December 2012	1,384	2,675	4,059
Net book value			
At 31 December 2012	-	-	-
At 31 December 2011	-	-	-

7 Fixed asset investments

	Unlisted investments
	£
Cost	
At 1 January 2012	-
Additions	8
At 31 December 2012	8
Net book value	
At 31 December 2012	8

During the course of the year Tredoux Capital Limited acquired options in a number of unlisted companies as part of its remuneration. None of these options were exercised during the year.

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8 Debtors	2012	2011
	£	£
Trade debtors	21,180	6,180
Corporation tax	991	1,009
Prepayments and accrued income	5,000	-
	<u>27,171</u>	<u>7,189</u>
9 Creditors' amounts falling due within one year	2012	2011
	£	£
Trade creditors	8,400	7,200
Corporation tax	12,132	-
Other taxes and social security costs	1,660	1,460
Director's current accounts	6,131	6,097
Accruals and deferred income	5,000	4,000
	<u>33,323</u>	<u>18,757</u>
10 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
11 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2012		9,855
Profit for the year		48,611
Dividends paid		(9,000)
Balance at 31 December 2012		<u>49,466</u>

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit/(Loss) for the financial year	48,611	(3,662)
Dividends	(9,000)	-
Net addition to/(depletion in) shareholders' funds	39,611	(3,662)
Opening shareholders' funds	59,855	63,517
Closing shareholders' funds	<u>99,466</u>	<u>59,855</u>

13 Director's remuneration	2012	2011
	£	£
Remuneration for qualifying services	-	8,785

13 Transactions with directors

At the year end 31 December 2012 the director J Tredoux was owed £6,131 (£6,097) by the company in relation to expenses paid on the companies behalf. The amount owed is repayable on demand and incurs no interest.

15 Employees

Number of employees

There were no employees during the year apart from the director.

Employment costs	2012	2011
	£	£
Wages and salaries	-	8,785
Social security costs	-	393
	<u>-</u>	<u>9,178</u>

16 Control

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

TREDOUX CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

17 Related party transactions

The company earned fees amounting to £20,600 (2011 - £20,600) from Intercede Limited, a company of which Mr J Tredoux is a director. An amount of £6,180 (2011 - £6,180) was outstanding from Intercede Limited at the year end.

During the year the director, Mr J Tredoux, was paid £9,000 in dividends.