

**GLOBAL REACH PARTNERS INTERNATIONAL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

**Company Registration No. 07798721 (England and Wales)**

FRIDAY



\*A27LJ5AP\*

A10

03/05/2013

#171

COMPANIES HOUSE

**SHELLEY STOCK HUTTER LLP**

**Chartered Accountants**

**1st Floor**

**7 - 10 Chandos Street**

**London**

**W1G 9DQ**

# GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

## COMPANY INFORMATION

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|                          |                                                                                     |
|--------------------------|-------------------------------------------------------------------------------------|
| <b>Directors</b>         | S Blake<br>M R Smith-Halvorsen                                                      |
| <b>Secretary</b>         | L Allen                                                                             |
| <b>Company number</b>    | 07798721                                                                            |
| <b>Registered office</b> | 5th Floor<br>4 Coleman Street<br>London<br>England<br>EC2R 5AR                      |
| <b>Auditors</b>          | Shelley Stock Hutter LLP<br>1st Floor<br>7 - 10 Chandos Street<br>London<br>W1G 9DQ |
| <b>Business address</b>  | 5th Floor<br>4 Coleman Street<br>London<br>England<br>EC2R 5AR                      |

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# **GLOBAL REACH PARTNERS INTERNATIONAL LIMITED**

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# GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

## DIRECTORS' REPORT

### *FOR THE PERIOD ENDED 31 DECEMBER 2012*

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The directors present their report and financial statements for the period ended 31 December 2012

#### **Principal activities and review of the business**

The company was incorporated on 05 October 2011 and did not trade during the period

Global Reach Partners International Limited is a dormant company. As such, at 31 December 2012 the principal risks and uncertainties are limited to those matters outlined in Note 8 to the accounts

The company has no specific key performance indicators relating to the financial period ended 31 December 2012

#### **Results and dividends**

The results for the period are set out on page 5

#### **Directors**

The following directors have held office since 5 October 2011

S Blake

M R Smith-Halvorsen

#### **Auditors**

Shelley Stock Hutter LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

#### **Statement of 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 period. In preparing these 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,
- 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 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

# GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

## DIRECTORS' REPORT (CONTINUED)

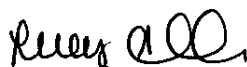
**FOR THE PERIOD ENDED 31 DECEMBER 2012**

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### Statement of disclosure to auditors

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

By order of the board



L Allen  
Secretary

26-04-13

Date

# **GLOBAL REACH PARTNERS INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GLOBAL REACH PARTNERS INTERNATIONAL LIMITED**

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We have audited the financial statements of Global Reach Partners International Limited for the period ended 31 December 2012 set out on pages 5 to 11. 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 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 Directors' Report and Financial Statements 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 profit for the period then ended,
- 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**

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

# GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

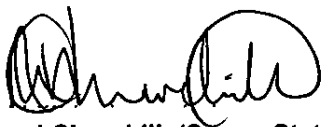
### TO THE MEMBERS OF GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

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#### 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



**Richard Churchill (Senior Statutory Auditor)**  
**for and on behalf of Shelley Stock Hutter LLP**  
**Chartered Accountants**  
**Statutory Auditor**

1st Floor  
7 - 10 Chandos Street  
London  
W1G 9DQ

26/4/2013  
Date

# GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

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|                                             | Notes | Period<br>ended<br>31 December<br>2012<br>£'000 |
|---------------------------------------------|-------|-------------------------------------------------|
| Loss on ordinary activities before taxation |       | -                                               |
| Tax on loss on ordinary activities          | 3     | -                                               |
| Loss for the period                         |       | -                                               |

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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

# GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

## BALANCE SHEET

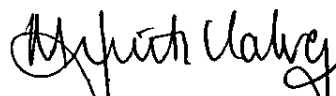
AS AT 31 DECEMBER 2012

|                                                |       | 2012  |       |
|------------------------------------------------|-------|-------|-------|
|                                                | Notes | £'000 | £'000 |
| <b>Current assets</b>                          |       |       |       |
| Debtors                                        | 4     | 338   |       |
| Creditors, amounts falling due within one year | 5     | (338) |       |
| <b>Total assets less current liabilities</b>   |       |       | -     |
| <b>Capital and reserves</b>                    |       |       |       |
| Called up share capital                        | 6     |       | -     |
| <b>Shareholders' funds</b>                     | 7     |       | -     |

Approved by the Board and authorised for issue on 26.04.13



Mr S Blake  
Director



Mr M Smith Halvorsen  
Director

Company Registration No. 07798721

# GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

## CASH FLOW STATEMENT

*FOR THE PERIOD ENDED 31 DECEMBER 2012*

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|                                                                      | Period<br>ended<br>31 December<br>2012<br>£'000 | £'000 |
|----------------------------------------------------------------------|-------------------------------------------------|-------|
| Net cash outflow from operating activities                           | -                                               |       |
| Net cash outflow before management of liquid resources and financing | -                                               |       |
| Decrease in cash in the period                                       | -                                               |       |

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# GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

## NOTES TO THE CASH FLOW STATEMENT

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

|          |                                                                                       |                       |
|----------|---------------------------------------------------------------------------------------|-----------------------|
| <b>1</b> | <b>Reconciliation of operating loss to net cash outflow from operating activities</b> | <b>2012<br/>£'000</b> |
|          | Increase in debtors                                                                   | (338)                 |
|          | Increase in creditors within one year                                                 | 338                   |
|          | <b>Net cash outflow from operating activities</b>                                     | <b>-</b>              |

|          |                             |                       |                  |                               |
|----------|-----------------------------|-----------------------|------------------|-------------------------------|
| <b>2</b> | <b>Analysis of net debt</b> | <b>5 October 2011</b> | <b>Cash flow</b> | <b>Other non-cash changes</b> |
|          |                             | <b>£'000</b>          | <b>£'000</b>     | <b>£'000</b>                  |
|          | Net cash                    |                       |                  |                               |
|          | Bank deposits               | -                     | -                | -                             |
|          | <b>Net debt</b>             | <b>-</b>              | <b>-</b>         | <b>-</b>                      |

|          |                                                                |                       |
|----------|----------------------------------------------------------------|-----------------------|
| <b>3</b> | <b>Reconciliation of net cash flow to movement in net debt</b> | <b>2012<br/>£'000</b> |
|          | Decrease in cash in the period                                 | -                     |
|          | <b>Movement in net debt in the period</b>                      | <b>-</b>              |
|          | Opening net debt                                               | -                     |
|          | <b>Closing net debt</b>                                        | <b>-</b>              |

# GLOBAL REACH PARTNERS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2012

### 1 Accounting policies

#### 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 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

#### 1.4 Foreign currency translation

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

### 2 Operating loss

2012

£'000

Operating loss is stated after charging

Auditors' remuneration

-

Auditor's remuneration is paid by the parent company

### 3 Taxation

On the basis of these financial statements no provision for corporation tax has been made

### 4 Debtors

2012

£'000

Other debtors

319

Prepayments and accrued income

19

338

# GLOBAL REACH PARTNERS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

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|          |                                                       |              |
|----------|-------------------------------------------------------|--------------|
| <b>5</b> | <b>Creditors: amounts falling due within one year</b> | <b>2012</b>  |
|          |                                                       | <b>£'000</b> |

|                                                           |     |
|-----------------------------------------------------------|-----|
| Amounts owed to parent and fellow subsidiary undertakings | 338 |
|-----------------------------------------------------------|-----|

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|          |                      |              |
|----------|----------------------|--------------|
| <b>6</b> | <b>Share capital</b> | <b>2012</b>  |
|          |                      | <b>£'000</b> |

|                                           |   |
|-------------------------------------------|---|
| <b>Allotted, called up and fully paid</b> |   |
| 100 Ordinary shares of £1 each            | - |

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During the period the company issued 100 Ordinary £1 shares at par

|          |                                                           |              |
|----------|-----------------------------------------------------------|--------------|
| <b>7</b> | <b>Reconciliation of movements in shareholders' funds</b> | <b>2012</b>  |
|          |                                                           | <b>£'000</b> |

|                               |   |
|-------------------------------|---|
| Loss for the financial period | - |
| Opening shareholders' funds   | - |

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|                             |   |
|-----------------------------|---|
| Closing shareholders' funds | - |
|-----------------------------|---|

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### **8**    **Contingent liabilities**

Delma Exchange (see Note 9) is currently insolvent and the partners of Delma Exchange have committed to fund the future working capital of the business while it establishes itself in the market. Global Reach Partners International Limited has undertaken to support Delma Exchange for the foreseeable future and fund its share of the working capital requirements. Currently the scale of the working capital requirements cannot be reasonably determined.

### **9**    **Capital commitments**

During the period the company entered into a contract to acquire 20% of Delma Exchange, a foreign exchange solutions provider based in Abu Dhabi. The acquisition is contingent upon various conditions including regulatory approval which had not been granted as at the balance sheet date. Amounts in other debtors represent 50% of the purchase consideration, refundable should the acquisition not complete. The remaining 50% is payable in the year to 31 December 2013.

### **10**   **Employees**

#### **Number of employees**

There were no employees during the period apart from the directors.

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# **GLOBAL REACH PARTNERS INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2012***

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### **11 Control**

The company is a wholly owned subsidiary of Global Reach Partners Limited, the company's ultimate parent company. Copies of the consolidated financial statements are available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.

The ultimate controlling party is Mr S Blake by virtue of his majority shareholding in Global Reach Partners Limited.

### **12 Related party relationships and transactions**

#### **Other transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

As at the balance sheet date Global Reach Partners International Limited owed Global Reach Partners Limited, its parent company, a total of £338k.