

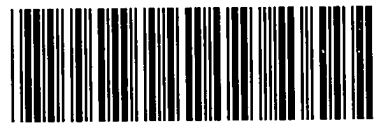
Company Registration No. 0998732

Caparo Investments Limited

Report and Financial Statements

31 December 2014

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Caparo Investments Limited

Report and financial statements 2014

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Caparo Investments Limited

Report and financial statements 2014

Officers and professional advisers

Directors

The Honourable Ambar Paul
The Honourable Angad Paul

Registered Office

Caparo House
103 Baker Street
London
W1U 6LN

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

Caparo Investments Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014. The company is a wholly owned subsidiary of Caparo Group Limited, a company registered in England and Wales.

Principal activity

The principal activity of the company is making investments and dealing in securities.

Results and dividends

The profit and loss account is set out on page 5. The company did not trade during the year (2013: profit of £7,000).

No interim dividend was paid during the year (2013: £nil). The directors do not recommend a final dividend for the year (2013: £nil).

Directors

The directors who served during the year, and to the date of this report, were:

The Honourable Ambar Paul

The Honourable Angad Paul

Indemnity cover

Third party indemnity cover for the directors was in force during the financial year and at the year end.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of the information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

In preparing the Directors' report, advantage has been taken of the small companies' exemption under the Companies Act 2006. As a result of the small companies' exemption, the company is not required to prepare a Strategic Report.

By order of the Board



The Honourable Angad Paul

Director

Date 29 JUNE 2015

Caparo Investments Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 result 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Independent auditor's report to the members of Caparo Investments Limited

We have audited the financial statements of Caparo Investments Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 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 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 members 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, 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its result for the year 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 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 take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' report.


Jane Whitlock (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

30 June 2015

Caparo Investments Limited

Profit and loss account Year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Other operating income		-	9
Operating profit on ordinary activities before taxation	4	-	9
Taxation on profit on ordinary activities	5	-	(2)
Profit for the financial year	11	-	7

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account for the current and prior year.

The notes on pages 7 to 11 form part of these financial statements.

Caparo Investments Limited

Balance sheet 31 December 2014

<i>Company number 0998732</i>	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	6	-	-
Current assets			
Debtors: due after more than one year	7	<u>473</u>	<u>473</u>
		473	473
Creditors: amounts falling due within one year	8	<u>-</u>	<u>(2)</u>
Net current assets		<u>473</u>	<u>471</u>
Total assets less current liabilities		473	471
Creditors: amounts falling due after more than one year	9	<u>(2,318)</u>	<u>(2,316)</u>
Net liabilities		<u>(1,845)</u>	<u>(1,845)</u>
Capital and reserves			
Called up share capital	10	10	10
Profit and loss account	11	<u>(1,855)</u>	<u>(1,855)</u>
Shareholders' deficit	11	<u>(1,845)</u>	<u>(1,845)</u>

The financial statements were approved by the Board of Directors and authorised for issue on **29 JUNE 2015**



The Honourable Angad Paul
Director

The notes on pages 7 to 11 form part of these financial statements.

Caparo Investments Limited

Notes to the financial statements Year ended 31 December 2014

1. Accounting policies

The financial statements are prepared under the historical cost convention and are in accordance with United Kingdom Accounting Standards. The following principal accounting policies have been applied:

Basis of preparation

The company has net liabilities of £1,845,000 (2013: £1,845,000). The ultimate parent company has confirmed that it will continue to support the company to enable it to meet its liabilities as they fall due and that it will not demand repayment of loan balances within twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on a going concern basis.

Consolidated financial statements

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments are stated at cost less provision for impairment.

Cash flow statement

Under Financial Reporting Standard 1 'Cash Flow Statements' (FRS 1), the company is exempt from the requirement to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Caparo Group Limited and the company is included in the consolidated financial statements of Caparo Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

2. Employees

The company does not employ any personnel. The activities of the company are managed by employees of a fellow subsidiary company of Caparo Group Limited, the ultimate parent company.

3. Directors' remuneration

No director received any remuneration during the current or prior year in relation to services provided to this company. The directors are remunerated by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company.

4. Operating profit

No significant operating charges/(credits) were incurred during the current or previous year. The credit in the previous year related to income received from SKA Films. No audit fee or non-audit fee was borne by this company in either period, these fees were borne by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company, and not recharged.

Caparo Investments Limited

Notes to the financial statements (continued) Year ended 31 December 2014

5. Taxation on profit on ordinary activities

	2014 £'000	2013 £'000
The taxation on profit on ordinary activities comprises:		
<i>Current tax</i>		
Corporation tax charge for the year	-	2
Taxation on profit on ordinary activities	-	2

The current tax on ordinary activities for the year is the same as (2013: different) from the standard rate of corporation tax in the UK. The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	-	9
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%)	-	2
Current tax charge for year	-	2

Factors that may affect future tax charges

In the 2013 Budget, issued on 20 March 2013, the Chancellor announced that the main rate of corporation tax would be reduced to 20% with effect from 1 April 2015.

Caparo Investments Limited

Notes to the financial statements (continued) Year ended 31 December 2014

6. Fixed asset investments

	Shares in subsidiary undertakings £'000	Listed investments £'000	Total £'000
Cost			
At 1 January and 31 December 2014	50	5	55
Provisions			
At 1 January and 31 December 2014	50	5	55
Net book value			
At 31 December 2013 and 2014	-	-	-

The following were the principal subsidiaries of the company at the balance sheet date:

Subsidiary undertaking	Percentage of equity shares held	Principal activity
Steel Sales Limited	100%	Dormant
Caparo Properties Limited	100%	Dormant

7. Debtors

	2014 £'000	2013 £'000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	473	473

The amounts owed by group undertakings have no fixed repayment date and are non-interest bearing.

8. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Corporation tax	-	2

Caparo Investments Limited

Notes to the financial statements (continued)

Year ended 31 December 2014

9. Creditors: amounts falling after more than one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	<u>2,318</u>	<u>2,316</u>

The amounts owed to group undertakings have no fixed repayment date and are non-interest bearing. The company has received assurance from the counterparty that the repayment of the loan will not be demanded within twelve months of the date of approval of the financial statements.

10. Share capital

	2014 £'000	2013 £'000
Allotted, called up and fully paid:		
10,000 deferred ordinary shares of £1 each	10	10
1,000 ordinary shares of 10p each	<u>-</u>	<u>-</u>
	<u>10</u>	<u>10</u>

The deferred ordinary shares have no voting rights or distribution rights and are only entitled to a distribution, limited to the nominal value of the shares, in the event of the company being wound up.

11. (a) Reserves

	Profit and loss account £'000
At 1 January 2014	(1,855)
Result for the financial year	<u>-</u>
At 31 December 2014	<u>(1,855)</u>

b) Reconciliation of movements in shareholders' deficit

	2014 £'000	2013 £'000
Opening shareholders' deficit	(1,845)	(1,852)
Result for the financial year	<u>-</u>	<u>7</u>
Closing shareholders' deficit	<u>(1,845)</u>	<u>(1,845)</u>

Caparo Investments Limited

Notes to the financial statements (continued)

Year ended 31 December 2014

12. Related party transactions

The company has taken advantage of the exemptions granted under Financial Reporting Standard 8 'Related Party Transactions', from disclosing transactions entered into between two or more members of a group provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

Transactions between two or more members of the group where any subsidiary undertaking party to those transactions is not wholly owned by a member of the group are considered immaterial and have not, therefore, been disclosed.

13. Ultimate parent company and controlling parties

The company is a wholly owned subsidiary undertaking of Caparo Group Limited, which is also both the immediate and ultimate parent company.

The only group in which the results of the company are consolidated is that headed by Caparo Group Limited. Copies of the consolidated accounts of Caparo Group Limited are available from Companies House, Cardiff.

The Right Honourable The Lord Paul of Marylebone, The Honourable Ms Anjli Paul, The Honourable Ambar Paul, The Honourable Akash Paul and The Honourable Angad Paul, directors of Caparo Group Limited, are jointly and indirectly interested in the whole of the issued share capital of Caparo Group Limited through shareholdings registered in the name of Caparo International Corporation, a company registered in the British Virgin Islands. Caparo International Corporation ultimately holds the issued share capital of Caparo Group Limited on behalf of a series of family trusts.