

Registered number: 02524218

INTERCAPITAL DEBT TRADING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012



INTERCAPITAL DEBT TRADING LIMITED

CONTENTS

	Page
Company information	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 11

INTERCAPITAL DEBT TRADING LIMITED

COMPANY INFORMATION

DIRECTORS	M A Spencer M T Y Wreford
COMPANY SECRETARY	B R Ally
COMPANY NUMBER	02524218
REGISTERED OFFICE	Park House 16 Finsbury Circus London England EC2M 7EB
AUDITORS	Nexia Smith & Williamson Chartered Accountants & Registered Auditors Portwall Place Portwall Lane Bristol BS1 6NA
SOLICITORS	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

INTERCAPITAL DEBT TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of an intermediate holding company

RESULTS

The loss for the year, after taxation, amounted to £1,200 (2011 - profit £26,501)

PRINCIPAL RISKS AND UNCERTAINTIES

Currency rate risks

The foreign exchange movement in the year relates to movements in the Hong Kong Dollar. This gives rise to currency risk on the conversion of its non-sterling inter-company balances into sterling.

DIRECTORS

The directors who served during the year were

M A Spencer
M T Y Wreford

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments and 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.

INTERCAPITAL DEBT TRADING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

Under section 487(2) of the Companies Act 2006, Nexia Smith & Williamson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier

This report was approved by the directors on 6 July 2012 and signed on their behalf



M T Y Wreford
Director

INTERCAPITAL DEBT TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERCAPITAL DEBT TRADING LIMITED

We have audited the financial statements of Intercapital Debt Trading Limited for the year ended 31 March 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. 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, 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, 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2012 and of its loss 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.

INTERCAPITAL DEBT TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERCAPITAL DEBT TRADING 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

Nexia Smith & Williamson

Carl Deane (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants & Registered Auditors

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Date

9 July 2012

INTERCAPITAL DEBT TRADING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
Administrative expenses		(1,621)	26,501
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,621)	26,501
Tax on (loss)/profit on ordinary activities	3	421	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,200)	26,501

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

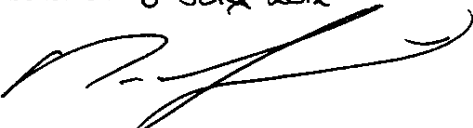
The notes on pages 8 to 11 form part of these financial statements

INTERCAPITAL DEBT TRADING LIMITED
REGISTERED NUMBER. 02524218

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	4		308,839		308,839
CURRENT ASSETS					
Debtors	5	512,295		511,142	
Cash at bank		-		1,558	
		<u>512,295</u>		<u>512,700</u>	
CREDITORS amounts falling due within one year	6	(350,052)		(349,257)	
NET CURRENT ASSETS			<u>162,243</u>		<u>163,443</u>
NET ASSETS			<u>471,082</u>		<u>472,282</u>
CAPITAL AND RESERVES					
Called up share capital	8		54,500		54,500
Profit and loss account	9		<u>416,582</u>		<u>417,782</u>
SHAREHOLDERS' FUNDS	10		<u>471,082</u>		<u>472,282</u>

The financial statements were approved and authorised for issue by the directors and were signed on their behalf on 6 July 2012



M T Y Wreford
Director

The notes on pages 8 to 11 form part of these financial statements

INTERCAPITAL DEBT TRADING LIMITED

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

1.2 Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of IPGL Limited and is included in the consolidated financial statements of that company

1.3 Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a company incorporated within the EEA

1.4 Investments in subsidiary undertakings

Investments in subsidiary undertakings are classified as such and included, at cost less provisions for impairment, within fixed asset investments

1.5 Current and deferred taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax 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. Deferred tax assets are recognised only when recovery is likely

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

INTERCAPITAL DEBT TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting)

	2012 £	2011 £
Foreign exchange losses/(gains)	1,621	(26,501)
	<u>1,621</u>	<u>(26,501)</u>

The directors and auditors are remunerated through the parent company, IPGL Limited

No staff were directly employed by the company during the year

3. TAXATION

	2012 £	2011 £
UK corporation tax based on results for the year at 26% (2011 28%)	(421)	-
	<u>(421)</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	(1,621)	26,501
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	(421)	7,420
Effects of:		
Utilisation of tax losses	-	(7,420)
Current tax (credit)/charge for the year (see note above)	<u>(421)</u>	<u>-</u>

Deferred tax

No asset for deferred tax has been recognised in the financial statements. The amounts not recognised at the end of the year at the current tax rate of 26% (2010 - 28%) in respect of trading losses were £17,043 (2011 - £18,643)

INTERCAPITAL DEBT TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

4. INVESTMENTS IN SUBSIDIARY UNDERTAKING

	Investment in subsidiary company £
Cost	
At 1 April 2011 and 31 March 2012	308,839
Net book value	
At 31 March 2012	308,839
At 31 March 2011	308,839

The company has one subsidiary, Intercapital Emerging Markets (Asia) Limited, a 100% owned company incorporated in Hong Kong. This Company was declared dormant on 9 November 2011.

Intercapital Emerging Markets (Asia) Limited had net assets of £348,283 (2011 - £348,283) at 31 March 2012 and did not trade in the year (2011 - loss of £5,337 made) for the year then ended.

5. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	511,874	511,142
Corporation tax repayable	421	-
	<u>512,295</u>	<u>511,142</u>

**6. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Amounts owed to group undertakings	350,052	349,257
	<u>350,052</u>	<u>349,257</u>

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under the Financial Reporting Standard 8 from disclosing transactions and balances with other wholly-owned group companies.

INTERCAPITAL DEBT TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

8. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
54,500 Ordinary shares of £1 each	<u>54,500</u>	<u>54,500</u>

9. RESERVES

	Profit and loss account £
At 1 April 2011	417,782
Loss for the year	(1,200)
At 31 March 2012	<u>416,582</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	472,282	445,781
(Loss)/profit for the year	<u>(1,200)</u>	<u>26,501</u>
Closing shareholders' funds	<u>471,082</u>	<u>472,282</u>

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company is IPGL Limited, a company registered in England and Wales. Copies of the group financial statements of IPGL Limited are available from the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

The ultimate controlling party is M A Spencer by virtue of his majority shareholding and those closely related to him in the ultimate controlling company, IPGL Limited.