

COMPANY REGISTRATION NUMBER 2524218

INTERCAPITAL DEBT TRADING LIMITED
FINANCIAL STATEMENTS
31 MARCH 2009

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INTERCAPITAL DEBT TRADING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

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INTERCAPITAL DEBT TRADING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Board of directors

M A Spencer
M T Y Wreford

Company secretary

B R Ally

Registered office

C/O IPGL Limited
Park House
16 Finsbury Circus
London
England
EC2M 7EB

Auditor

Nexia Smith & Williamson LLP
Chartered Accountants
& Registered Auditors
Portwall Place
Portwall Lane
Bristol
BS1 6NA

INTERCAPITAL DEBT TRADING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009

PRINCIPAL ACTIVITY

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

BUSINESS REVIEW

The results for the year can be seen on pages 6 and 7

PRINCIPAL RISKS AND UNCERTAINTIES

Currency rate risk

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 the company during the year were as follows

M A Spencer

T A Binks (resigned on 22 January 2009)

M T Y Wreford (appointed on 7 January 2009)

DIRECTORS' RESPONSIBILITIES

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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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

In so far as each of the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

INTERCAPITAL DEBT TRADING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

AUDITOR

A resolution proposing the reappointment of Nexia Smith & Williamson LLP will be presented at the forthcoming Annual General Meeting

Signed on behalf of the directors



M T Y Wreford
Director

Date 18th February 2010

INTERCAPITAL DEBT TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTERCAPITAL DEBT TRADING LIMITED

YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Intercapital Debt Trading Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INTERCAPITAL DEBT TRADING LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
INTERCAPITAL DEBT TRADING LIMITED *(continued)***

YEAR ENDED 31 MARCH 2009

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Nexia Smith & Williamson LLP

NEXIA SMITH & WILLIAMSON LLP
Chartered Accountants
& Registered Auditors
Bristol

Date *25 February 2010.*

INTERCAPITAL DEBT TRADING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		—	—
Administrative expenses		(122,412)	2,891
OPERATING (LOSS)/PROFIT	2	(122,412)	2,891
Interest receivable		103	348
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(122,309)	3,239
Tax on (loss)/profit on ordinary activities	3	34,247	(972)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(88,062)</u>	<u>2,267</u>

All of the activities of the company are classed as continuing


The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 10 form part of these financial statements.

INTERCAPITAL DEBT TRADING LIMITED**BALANCE SHEET****31 MARCH 2009**

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Investments	4		308,839		308,839
CURRENT ASSETS					
Debtors	5	569,200		536,814	
Cash at bank		11,550		11,447	
		<u>580,750</u>		<u>548,261</u>	
CREDITORS: Amounts falling due within one year	6	<u>(434,089)</u>		<u>(313,538)</u>	
			146,661		234,723
NET ASSETS			<u>455,500</u>		<u>543,562</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		54,500		54,500
Profit and loss account	9		401,000		489,062
EQUITY SHAREHOLDERS' FUNDS	10		<u>455,500</u>		<u>543,562</u>

These financial statements were approved by the directors and are signed on their behalf by



M T Y Wreford
Director

Date 18 February 2010

Company Registration Number 2524218

The notes on pages 8 to 10 form part of these financial statements.

INTERCAPITAL DEBT TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

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

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 228 of the Companies Act 1985 as it is a subsidiary of IPGL Limited and is included in the consolidated financial statements of that Company

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. Accordingly, the financial statements present information about the company as an individual undertaking and not about the group

Investments in subsidiary undertakings

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

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 substantively 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

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

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2009 £	2008 £
Directors' emoluments	—	—
Auditor's remuneration	—	—
Net loss/(profit) on foreign currency translation	<u>122,412</u>	<u>(2,267)</u>

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

No staff were directly employed by the company during the year

INTERCAPITAL DEBT TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2008 - 30%)	(34,247)	972
Total current tax	<u>(34,247)</u>	<u>972</u>

4. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	£
COST	
At 1 April 2008 and 31 March 2009	<u>1,324,128</u>
IMPAIRMENT	
At 1 April 2008 and 31 March 2009	<u>(1,015,289)</u>
NET BOOK VALUE	
At 31 March 2008 and 31 March 2009	<u>308,839</u>

The company has two subsidiaries, Intercapital Emerging Markets (Asia) Limited, a 100% owned company incorporated in Hong Kong, and Intercapital Emerging Markets Inc, a 100% owned company incorporated in the USA. Neither of these companies traded during the year.

5. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	534,836	536,697
Prepayments and accrued income	117	117
Corporation tax	34,247	—
	<u>569,200</u>	<u>536,814</u>

6. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	434,089	312,572
Corporation tax	—	966
	<u>434,089</u>	<u>313,538</u>

7. RELATED PARTY TRANSACTIONS

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

INTERCAPITAL DEBT TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

8. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>54,500</u>	<u>54,500</u>	<u>54,500</u>	<u>54,500</u>

9. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	489,062	486,795
(Loss)/profit for the financial year	<u>(88,062)</u>	<u>2,267</u>
Balance carried forward	<u>401,000</u>	<u>489,062</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
(Loss)/Profit for the financial year	(88,062)	2,267
Opening shareholders' funds	<u>543,562</u>	<u>541,295</u>
Closing shareholders' funds	<u>455,500</u>	<u>543,562</u>

11. ULTIMATE PARENT COMPANY

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.