

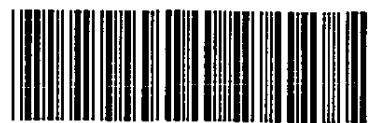
Registered number: 2524218

INTERCAPITAL DEBT TRADING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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INTERCAPITAL DEBT TRADING LIMITED

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INTERCAPITAL DEBT TRADING LIMITED

COMPANY INFORMATION

DIRECTORS	M A Spencer M T Y Wreford
COMPANY SECRETARY	B R Ally
COMPANY NUMBER	2524218
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

INTERCAPITAL DEBT TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and the financial statements for the year ended 31 March 2010

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 £9,719 (2009 - loss £88,062)

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

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 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 2010**

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 is 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 its report and to establish that the company's auditors is aware of that information.

AUDITORS

Nexia Smith & Williamson LLP resigned as auditors effective as of 30 April 2010. Nexia Smith & Williamson Audit Limited, which trades as Nexia Smith & Williamson, has been appointed as 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 25 October 2010 and signed on their behalf



M T Y Wreford
Director

INTERCAPITAL DEBT TRADING LIMITED

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

We have audited the financial statements of Intercapital Debt Trading Limited for the year ended 31 March 2010, which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 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 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 AUDITORS

As explained more fully in the Statement of directors' responsibilities, 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 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/UKNP.

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 2010 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 AUDITOR'S REPORT TO THE SHAREHOLDERS 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



Carl Deane (Senior statutory auditor)

for and on behalf of

NEXIA SMITH & WILLIAMSON

Chartered Accountants

Registered Auditors

Portwall Place

Portwall Lane

Bristol

BS1 6NA

25 November 2010

INTERCAPITAL DEBT TRADING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
Administrative expenses		24,520	(122,412)
OPERATING PROFIT/(LOSS)	2	24,520	(122,412)
Interest receivable		8	103
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		24,528	(122,309)
Tax on profit/(loss) on ordinary activities	3	(34,247)	34,247
LOSS FOR THE FINANCIAL YEAR	9	(9,719)	(88,062)

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

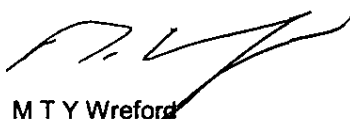
The notes on pages 8 to 11 form part of these financial statements

INTERCAPITAL DEBT TRADING LIMITED
REGISTERED NUMBER: 2524218

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Investments	4		308,839		308,839
CURRENT ASSETS					
Debtors	5	538,626		569,200	
Cash at bank		1,558		11,550	
		<u>540,184</u>		<u>580,750</u>	
CREDITORS: amounts falling due within one year	6	<u>(403,242)</u>		<u>(434,089)</u>	
NET CURRENT ASSETS			136,942		146,661
NET ASSETS			<u>445,781</u>		<u>455,500</u>
CAPITAL AND RESERVES					
Called up share capital	8		54,500		54,500
Profit and loss account	9		<u>391,281</u>		<u>401,000</u>
SHAREHOLDERS' FUNDS	10		<u>445,781</u>		<u>455,500</u>

The financial statements were approved and authorised for issue by the directors and were signed on their behalf on 25 October 2010


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 2010

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

2. OPERATING PROFIT/(LOSS)

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

	2010 £	2009 £
Foreign exchange (gains)/losses	(24,787)	122,412

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 FOR THE YEAR ENDED 31 MARCH 2010

3. TAXATION

	2010 £	2009 £
Analysis of tax charge/(credit) in the year		
UK corporation tax based on results for the year at 28% (2009 28%)	-	(34,247)
Adjustments in respect of prior periods	34,247	-
	<u>34,247</u>	<u>(34,247)</u>
Tax on profit/loss on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - the same as) the standard rate of corporation tax in the UK (28%). The differences are explained below

	2010 £	2009 £
Profit/loss on ordinary activities before tax	24,528	(122,309)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	6,868	(34,247)
Effects of:		
Utilisation of tax losses	(6,868)	-
Adjustments to tax charge in respect of prior periods	34,247	-
	<u>34,247</u>	<u>(34,247)</u>
Current tax charge/(credit) for the year (see note above)		

4. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	£
Cost	
At 1 April 2009	1,324,128
Disposals	(957,481)
At 31 March 2010	<u>366,647</u>
Impairment	
At 1 April 2009	1,015,289
Reversal of impairment	(957,481)
At 31 March 2010	<u>57,808</u>
Net book value	
At 31 March 2010	<u>308,839</u>
At 31 March 2009	<u>308,839</u>

INTERCAPITAL DEBT TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

4. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (continued)

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

Intercapital Emerging Markets (Asia) Limited had net assets of £374,272 (2009 £403,259) at 31 March 2010 and made a loss of £5,800 (2009 loss of £2,797) for the year then ended

Intercapital Emerging Markets Inc was dissolved during the year

5. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	538,626	534,836
Corporation Tax	-	34,247
Prepayments and accrued income	-	117
	<u>538,626</u>	<u>569,200</u>

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

	2010 £	2009 £
Amounts owed to group undertakings	<u>403,242</u>	<u>434,089</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

8. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
54,500 Ordinary shares of £1 each	<u>54,500</u>	<u>54,500</u>

INTERCAPITAL DEBT TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

9. RESERVES

	Profit and loss account £
At 1 April 2009	401,000
Loss for the year	(9,719)
At 31 March 2010	<u>391,281</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	455,500	543,562
Loss for the year	(9,719)	(88,062)
Closing shareholders' funds	<u>445,781</u>	<u>455,500</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.