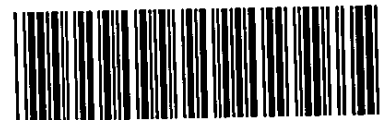


Company Registration No. 02634287 (England and Wales)

SHAMROCK PARTNERS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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SHAMROCK PARTNERS LIMITED

COMPANY INFORMATION

Director	K W Hamer
Secretary	J Hamer
Company number	02634287
Registered office	37 Thurloe Street London SW7 2LQ
Auditors	Warrener Stewart Harwood House 43 Harwood Road London SW6 4QP

SHAMROCK PARTNERS LIMITED

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SHAMROCK PARTNERS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents his report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

The principal activity of the company continued to be that of providing management and financial consultancy services. The company is authorised to advise upon investment business in the United Kingdom, and is regulated in this respect by the Financial Services Authority. No changes to the business activities are anticipated in 2011.

Results and dividends

The results for the year are set out on page 5.

Director

The following director has held office since 1 January 2010:

K W Hamer

Auditors

A resolution proposing that Warrener Stewart be re-appointed as auditors to the company will be put to the Annual General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

SHAMROCK PARTNERS LIMITED

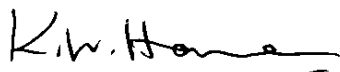
DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

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

On behalf of the board



K W Hamer

Director

9 March 2011

SHAMROCK PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHAMROCK PARTNERS LIMITED

We have audited the financial statements of Shamrock Partners Limited for the year ended 31 December 2010 set out on pages 5 to 13. These financial statements have been prepared under the accounting policies set out therein.

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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 director, and the overall presentation of the financial statements.

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 2010 and of its profit 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SHAMROCK PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SHAMROCK PARTNERS 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 or 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



Gary Chapman (Senior Statutory Auditor)
for and on behalf of Warrener Stewart

9 March 2011

Chartered Accountants
Statutory Auditor

Harwood House
43 Harwood Road
London
SW6 4QP

SHAMROCK PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	48,522	66,000
Administrative expenses		(25,551)	(21,744)
Operating profit	3	22,971	44,256
Other interest receivable and similar income	4	36	108
Profit on ordinary activities before taxation		23,007	44,364
Tax on profit on ordinary activities	5	(4,886)	(9,734)
Profit for the year	11	18,121	34,630

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

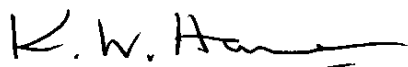
SHAMROCK PARTNERS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	7		4,477		4,676
Current assets					
Debtors	8	6,344		31,468	
Cash at bank and in hand		75,852		99,348	
		82,196		130,816	
Creditors' amounts falling due within one year	9	(17,437)		(22,377)	
Net current assets			64,759		108,439
Total assets less current liabilities			69,236		113,115
Capital and reserves					
Called up share capital	10		4		4
Profit and loss account	11		69,232		113,111
Shareholders' funds	12		69,236		113,115

Approved by the Board and authorised for issue on 9 March 2011



K W Hamer
Director

Company Registration No 02634287

SHAMROCK PARTNERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	£	2010 £	£	2009 £
Net cash inflow from operating activities		49,582		14,517
Returns on investments and servicing of finance				
Interest received	36		108	
	<hr/>		<hr/>	
Net cash inflow for returns on investments and servicing of finance		36		108
Taxation		(9,822)		(49,228)
Capital expenditure				
Payments to acquire tangible assets	(1,292)		(920)	
	<hr/>		<hr/>	
Net cash outflow for capital expenditure		(1,292)		(920)
Equity dividends paid		(62,000)		(40,000)
		<hr/>		<hr/>
Net cash outflow before management of liquid resources and financing		(23,496)		(75,523)
		<hr/>		<hr/>
Decrease in cash in the year		<u>(23,496)</u>		<u>(75,523)</u>

SHAMROCK PARTNERS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

1	Reconciliation of operating profit to net cash inflow from operating activities		2010	2009
			£	£
	Operating profit		22,971	44,256
	Depreciation of tangible assets		1,491	1,558
	Decrease/(increase) in debtors		25,124	(27,522)
	Decrease in creditors within one year		(4)	(3,775)
	Net cash inflow from operating activities		49,582	14,517
2	Analysis of net funds	1 January 2010	Cash flow	31 December 2010
		£	£	£
	Net cash			
	Cash at bank and in hand	99,348	(23,496)	75,852
	Net funds	99,348	(23,496)	75,852
3	Reconciliation of net cash flow to movement in net funds		2010	2009
			£	£
	Decrease in cash in the year		(23,496)	(75,523)
	Movement in net funds in the year		(23,496)	(75,523)
	Opening net funds		99,348	174,871
	Closing net funds		75,852	99,348

SHAMROCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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

1.3 Turnover

Turnover represents the invoiced value, net of Value Added Tax, of the services provided to customers

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Office equipment	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance

1.5 Pensions

The pension cost charge in the financial statements represents the contributions payable by the company during the year in respect of the sole director of the company

1.6 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	1,491	1,558
Auditors' remuneration	2,900	2,900

SHAMROCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

4	Investment income	2010	2009
		£	£
	Bank interest	35	108
	Other interest	1	-
		<u>36</u>	<u>108</u>
5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	4,886	9,822
	Adjustment for prior years	-	(88)
	Total current tax	<u>4,886</u>	<u>9,734</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>23,007</u>	<u>44,364</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	<u>4,831</u>	<u>9,316</u>
	Effects of		
	Non deductible expenses	92	471
	Depreciation add back	313	327
	Capital allowances	(350)	(292)
	Other tax adjustments	-	(88)
		<u>55</u>	<u>418</u>
	Current tax charge for the year	<u>4,886</u>	<u>9,734</u>
6	Dividends	2010	2009
		£	£
	Ordinary interim paid	<u>62,000</u>	<u>40,000</u>

SHAMROCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7 Tangible fixed assets

	Office equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2010	39,228	4,027	43,255
Additions	1,292	-	1,292
At 31 December 2010	40,520	4,027	44,547
Depreciation			
At 1 January 2010	35,181	3,398	38,579
Charge for the year	1,334	157	1,491
At 31 December 2010	36,515	3,555	40,070
Net book value			
At 31 December 2010	4,005	472	4,477
At 31 December 2009	4,047	629	4,676

8 Debtors

	2010 £	2009 £
Trade debtors	5,875	31,050
Other debtors	49	-
Prepayments and accrued income	420	418
	6,344	31,468

SHAMROCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

9 Creditors amounts falling due within one year	2010	2009
	£	£
Trade creditors	236	1,448
Corporation tax	4,886	9,822
Other taxes and social security costs	-	3,152
Director's current accounts	8,013	2,443
Accruals and deferred income	4,302	5,512
	<u>17,437</u>	<u>22,377</u>
10 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2010		113,111
Profit for the year		18,121
Dividends paid		(62,000)
Balance at 31 December 2010		<u>69,232</u>
12 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Profit for the financial year	18,121	34,630
Dividends	(62,000)	(40,000)
Net depletion in shareholders' funds	(43,879)	(5,370)
Opening shareholders' funds	113,115	118,485
Closing shareholders' funds	<u>69,236</u>	<u>113,115</u>

SHAMROCK PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

13 Director's remuneration	2010 £	2009 £
Remuneration for qualifying services	5,720	-

14 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Management and administration	1	1

Employment costs	2010 £	2009 £
Wages and salaries	5,720	-
Social security costs	(75)	(100)
	5,645	(100)

15 Control

K Hamer is the ultimate controlling party by virtue of his ownership of 100% of the issued share capital of the company

16 Related party relationships and transactions

Director's loan

Description	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
K W Hamer	2,443	73,070	-	(67,500)	8,013
	2,443	73,070	-	(67,500)	8,013