

Syndicate Capital (No.5) Limited

Directors' report and financial statements

Registered number 2842678

Year ended
31 December 2011



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DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2011 for Syndicate Capital (No 5) Limited

Principal activities

Syndicate Capital (No 5) Limited did not trade during the year and is expected to remain dormant for the foreseeable future

Directors

The directors who held office during the year were as follows

O R P Corbett
M A Hudson
C L Murray
M J Turvey

No director holding office at 31 December 2011 had any shares in the Company at that date

Share capital

There were no changes in the authorised or issued share capital during the year

Results

The Company did not carry on any business during the year ended 31 December 2011. The directors do not recommend the payment of a dividend

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

Auditor

Under the Companies Act 2006 the Company's dormant status precludes it from requiring an audit

DIRECTORS' REPORT (continued)

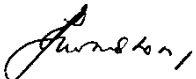
Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



T J Furmston
Company Secretary
71 Fenchurch Street
London
EC3M 4HH
16 March 2012

BALANCE SHEET
at 31 December 2011

| | Note | 2011 £ | 2010 £ |
|--------------------------------------|------|-----------------|-----------------|
| Creditors | | | |
| Other creditors | 2 | <u>57,386</u> | <u>57,386</u> |
| Total current liabilities | | <u>57,386</u> | <u>57,386</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 3 | 3 |
| Profit and loss account | 3 | <u>(57,389)</u> | <u>(57,389)</u> |
| Total liabilities and capital | | <u>-</u> | <u>-</u> |

The notes on pages 6 to 7 form part of these financial statements

The Company was dormant throughout the financial year

For the year ended 31 December 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006

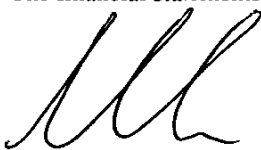
Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

i ensuring the Company keeps accounting records which comply with section 386, and

ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements were approved by the Board of directors on 16 March 2012 and signed on its behalf by



M A Hudson
Director

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with applicable Accounting Standards in the United Kingdom

Profit and loss account

During the year ended 31 December 2011 the Company did not trade. Consequently a profit and loss account and accompanying information required by Financial Reporting Standard 3 has not been prepared

The Directors received no remuneration in respect of their services as Directors of the Company during the year

The Company has no employees. There are no loans or guarantees provided or granted by the Company to any Director or any service contracts in existence between the Company and any Director

The annual filing fee has been borne by another group company

Cash flow

The Company is exempt, under Financial Reporting Standard (FRS) 1 (Revised) from the requirement to prepare a cashflow statement as a group cash flow statement has been prepared by the ultimate parent undertaking, Novae Group plc, which includes this Company

Going concern

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Novae Group plc, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

2 Other creditors

| | 2011 £ | 2010 £ |
|-----------------------------------|-----------|-----------|
| Amounts due to group undertakings | 57,386 | 57,386 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 Share capital

| | 2011 | 2010 |
|--|----------|----------|
| | £ | £ |
| <i>Alloted, called up and fully paid</i> | | |
| Ordinary shares of £1 each | 2 | 2 |
| 1 preference share of £1 each | 1 | 1 |
| | <u>3</u> | <u>3</u> |

The Company has adopted new Articles of Association under the Company's Act (2006) and has dispensed with the need for authorised share capital

| Profit and loss account | 2011 | 2010 |
|--|------------------|------------------|
| | £ | £ |
| As at the beginning and end of the year | (57,389) | (57,389) |

4 Immediate and ultimate holding company

The Company's ultimate holding company is Novae Group plc, a company registered in England & Wales. A copy of Novae Group plc's consolidated financial statements can be obtained from that company's registered office which is located at 71 Fenchurch Street, London EC3M 4HH