

Company Registration Number: 2924548

BECKWITH ASSET MANAGEMENT LIMITED

**Financial Statements
for the year ended
30 June 2012**

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BECKWITH ASSET MANAGEMENT LIMITED

Balance Sheet at 30 June 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	2	3,214,496	3,214,496
NET ASSETS		<u>3,214,496</u>	<u>3,214,496</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Share premium	4	99,000	99,000
Profit and loss account		3,114,496	3,114,496
EQUITY SHAREHOLDERS' FUNDS		<u>3,214,496</u>	<u>3,214,496</u>

For the year ended 30 June 2012, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

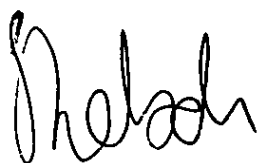
Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, and

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the board of directors on
and signed on their behalf by

4th September 2012



Stuart Roberts
Director

BECKWITH ASSET MANAGEMENT LIMITED

Notes to the Financial Statements for the year ended 30 June 2012

1 Principal accounting policies

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards

The principal accounting policies are set out below and these have not changed from the prior year

Investments - Investments are stated at cost less any provisions for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account.

2 Investments

Cost	£
At 30 June 2012 and 30 June 2011	4,464,308
Provisions for diminution in value	
At 30 June 2012 and 30 June 2011	(1,249,812)
Net book value at 30 June 2012 and 30 June 2011	<u><u>3,214,496</u></u>

Investments comprise 100 per cent of the ordinary shares in the company's subsidiary undertaking River & Mercantile Investment Management Limited, a company incorporated in England and Wales, whose principal activity is that of a holding company.

BECKWITH ASSET MANAGEMENT LIMITED

Notes to the Financial Statements for the year ended 30 June 2012 (continued)

3 Share capital

At 30 June 2012 and 2011 the authorised and issued share capital of the company comprised

	Authorised Number	Issued Number	£
'A' Ordinary Shares of £0.01	91,000	91,000	910
'B' Ordinary Shares of £0.01	9,000	9,000	90
Preference Share of £0.01	1	1	-
	<u>100,001</u>	<u>100,001</u>	<u>1,000</u>

The 'A' Ordinary Shares and the 'B' Ordinary Shares carry the right to participate in any distribution

'A' shareholders have the right to appoint up to three 'A' directors and to remove any 'A' or 'B' directors
'B' shareholders have the right to appoint one 'B' director and to remove the 'B' director. 'A' directors are entitled to three votes collectively for any resolution. The 'B' director is entitled to one such vote.

The Preference Share does not entitle its holder to receive notice of or to exercise any vote at any general meeting of the company or the right to any income or capital from the company.

4 Share premium

£

Balance as at 30 June 2012 and 30 June 2011

99,000

5 Parent company, ultimate parent company and ultimate controlling party

The Company's immediate parent company was River & Mercantile PLC, a company registered in England and Wales.

The Company's ultimate parent company was Pacific Investments II Limited, a company registered in England & Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments II Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors the ultimate controlling party of the company was JL Beckwith, a director and majority shareholder of the ultimate holding company.