

**Albourne Partners
(International) Limited**

-2990625

Report And Financial Statements

31 March 2011

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COMPANIES HOUSE

Rees Pollock
Chartered Accountants

Albourne Partners (International) Limited

COMPANY INFORMATION

Directors	S B Ruddick A G Ingram
Company secretary	S O Lewis
Registered office	16 Palace Street London SW1E 5JD
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Barclays Bank Plc PO Box 333 54 Cornmarket Street Oxford OX1 3HS
Company number	02990625

DIRECTORS' REPORT

For the year ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011

Principal activities and business review

The principle activity of the company during the year was holding investments

The company does not trade on its own account and therefore there are no financial Key Performance Indicators to disclose

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2010 - £NIL)

Directors

The directors who served during the year were

S B Ruddick

A G Ingram

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,
- 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 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.

DIRECTORS' REPORT

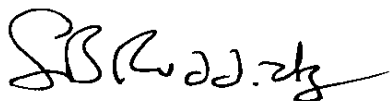
For the year ended 31 March 2011

Auditor

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 are 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 their report and to establish that the company's auditors are aware of that information

This report was approved by the board and signed on its behalf



S B Ruddick
Director

Date 13 July 2011



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBOURNE PARTNERS (INTERNATIONAL) LIMITED

We have audited the financial statements of Albourn Partners (International) Limited for the year ended 31 March 2011, set out on pages 4 to 8. 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 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 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its results 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.

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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Christopher Dimmick (Senior statutory auditor)

for and on behalf of

Rees Pollock

Statutory Auditor

13 July 2011

Partners: Simon Rees FCA CTA, Johnny Mouldale FCA, Catherine Kimberlin FCA, Jonathan Munday FCA CTA

Chris Dimmick FCA, Chris Barnett ACA CTA, Phil Vipond ACA, Alex Macpherson ACA, Rees Pollock Limited

Registered to carry on audit work and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales

VAT Registration No 524 9426 37

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Albourne Partners (International) Limited

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2011

	Note	2011 £	2010 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>

All amounts relate to continuing operations

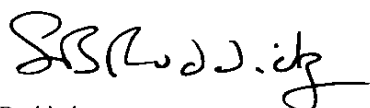
There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 6 to 8 form part of these financial statements

BALANCE SHEET
As at 31 March 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	4		325,447		254,206
CURRENT ASSETS					
Debtors	5	2,243		2,243	
Cash in hand		688		688	
		<u>2,931</u>		<u>2,931</u>	
CREDITORS amounts falling due within one year	6	(327,720)		(256,479)	
NET CURRENT LIABILITIES			(324,789)		(253,548)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>658</u>		<u>658</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		656		656
SHAREHOLDERS' FUNDS	9		<u>658</u>		<u>658</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 July 2011



S B Ruddick
Director

The notes on pages 6 to 8 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

1 ACCOUNTING POLICIES

Basis of accounting

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that more than 90% of the voting rights are controlled within a group for which the consolidated financial statements are publicly available.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Directors' emoluments	-	-
Auditor's remuneration	-	-
	<u> </u>	<u> </u>

3 PARTICULAR OF EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2011

4 INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2010	254,206
Additions	71,241
At 31 March 2011	<u>325,447</u>

Name	Country of registration	Business
Albourne America LLC	USA	Consultancy
Albourne Partners (Cyprus) Limited	Cyprus	Consultancy
Albourne Partners (Asia) Limited	Hong Kong	Consultancy
Albourne Partners (Japan) Limited	Japan	Consultancy
Albourne Partners (Singapore) Pte Limited	Singapore	Consultancy
Albourne Partners Deutschland AG	Germany	Consultancy

Aggregate capital and reserves		2011	2010
Albourne America LLC	\$	2,457,046	1,636,731
Albourne (Cyprus) Limited	€	1,338,874	1,053,848
Albourne Partners (Asia) Limited	HKD \$	6,759,283	5,598,835
Albourne Partners (Japan) Limited	JPN	13,812,423	10,299,870
Albourne Partners (Singapore) Pte Limited	SGD	330,859	190,564
Albourne Partners Deutschland AG	€	109,740	111,936

Profit / (loss) for the year		2011	2010
Albourne America LLC	\$	717,487	482,592
Albourne (Cyprus) Limited	€	285,029	223,307
Albourne Partners (Asia) Limited	HKD \$	1,160,447	1,361,769
Albourne Partners (Japan) Limited	JPN	3,512,553	981,325
Albourne Partners (Singapore) Pte Limited	SGD	140,296	47,981
Albourne Partners Deutschland AG	€	56,643	51,188

Under the provision of section 400 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

5 DEBTORS

	2011	2010
	£	£
Other debtors	<u>2,243</u>	<u>2,243</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2011

6 CREDITORS

Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	327,720	256,479

7 SHARE CAPITAL

	2011	2010
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

8 PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 April 2010 and 31 March 2011	656

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Shareholders' funds at 1 April 2010 and 31 March 2011	658	658

10 POST BALANCE SHEET EVENTS

On 29 April 2011 a new company, Albourne Partners (Bermuda) Limited, was incorporated in Bermuda. This is 100% owned by the company.

11 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate parent company is Albourne Partners Limited, a company incorporated in England. Copies of its accounts are available from 16 Palace Street, London, SW1E 5JD.

In the opinion of the directors there is no ultimate controlling party.