

Company Registration No. 03130283
England and Wales

CASIA INVESTMENTS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2010

113514-B-2010

Registered Office
Suite 123
Viglen House
London
HA0 1HD
United Kingdom

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COMPANIES HOUSE

CASIA INVESTMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 DECEMBER 2010

The director presents his report and financial statements for the year ended 30 December 2010

Principal activities and review of the business

The principal activity of the company is that of an investment company

The results for the year and the financial position at the year end were considered satisfactory by the director who expects continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 4

No dividends have been paid during this or the comparative period

Director

The following director has held office since 30 December 2009

J G Hester

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

CASIA INVESTMENTS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2010

Statement of director's responsibilities in respect of the Directors' report and the financial statements

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,
- 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 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.

On behalf of the board



J G Hester

Director

19.09.11

CASIA INVESTMENTS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE

UNAUDITED STATUTORY ACCOUNTS OF CASIA INVESTMENTS LIMITED

In order to assist you to fulfil your duties under the relevant Companies Act, I have prepared for your approval the accounts of Casia Investments Limited for the year ended 30 December 2010 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to ethical and other professional requirements which are detailed at www.icaew.com/membershandbook

This report is made solely to the Board of Directors of Casia Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Casia Investments Limited and state those matters that we have agreed to state to the Board of Directors of Casia Investments Limited, as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Casia Investments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Casia Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Casia Investments Limited. You consider that Casia Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Casia Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

19.09.11

SMP Accounting & Tax Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 (0) 207 930 7111, Fax +44 (0) 207 930 7444

A member of the ICAEW Practice Assurance Scheme

Directors: I F Begley, A J Cowley, A J Dowling, P Duchars, P N Eckersley, J J Scott, S J Turner

CASIA INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 DECEMBER 2010

		Year ended 30 December 2010 £	Year ended 30 December 2009 £
	Notes		
Administrative expenses		(3,939)	(3,941)
Operating loss	2	(3,939)	(3,941)
Other interest receivable and similar income	3	331	-
Interest payable and similar charges	4	-	(1,892)
Loss on ordinary activities before taxation		(3,608)	(5,833)
Tax on loss on ordinary activities	5	-	-
Loss for the year	9	(3,608)	(5,833)

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

CASIA INVESTMENTS LIMITED

BALANCE SHEET


AS AT 30 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	6		1		1
Current assets					
Cash at bank and in hand		51		49	
		<u>51</u>		<u>49</u>	
Creditors, amounts falling due within one year	7	<u>(115,233)</u>		<u>(111,623)</u>	
Net current liabilities			<u>(115,182)</u>		<u>(111,574)</u>
Total assets less current liabilities			<u>(115,181)</u>		<u>(111,573)</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		<u>(116,181)</u>		<u>(112,573)</u>
Shareholders' funds	10		<u>(115,181)</u>		<u>(111,573)</u>

For the financial year ended 30 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 19.09.11



J G Hester
Director

Company Registration No 03130283

CASIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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 (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Operating loss

	2010	2009
	£	£
Operating loss is stated after charging		
Accountants' remuneration	1,120	1,080

CASIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2010

3	Investment income	2010	2009
		£	£
	Foreign exchange gains and other interest	331	-
		<u>331</u>	<u>-</u>
4	Interest payable	2010	2009
		£	£
	Foreign exchange losses and other interest	-	1,892
		<u>-</u>	<u>1,892</u>
5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	Domestic corporate tax at 28% (2009 - 28%)	-	-
		<u>-</u>	<u>-</u>
	Total current tax	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	(3,608)	(5,833)
		<u>(3,608)</u>	<u>(5,833)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 28.00% (2009 - 28.00%)	(1,010)	(1,633)
		<u>(1,010)</u>	<u>(1,633)</u>
	Effects of		
	Losses not recognised for accounting purposes	1,010	1,633
		<u>1,010</u>	<u>1,633</u>
	Current tax charge for the period	<u>-</u>	<u>-</u>

The company has estimated losses of £40,552 (2009 - £36,944) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

CASIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2010

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 31 December 2009 & at 30 December 2010	63,171
Provisions for diminution in value	
At 31 December 2009 & at 30 December 2010	63,170
Net book value	
At 30 December 2010	1
At 30 December 2009	1

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Aronxe S L	Spain	Ordinary	60.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
	Principal activity	£	£
Aronxe S L	Property holding	721,275	22,648

The last available financial accounts for Aronxe SA were for the year ended 31 December 2007. As no further accounts are available, the value of the investment has been written down to £1.

7 Creditors, amounts falling due within one year

	2010 £	2009 £
Amounts owed to subsidiary undertakings	3,213	3,332
Other creditors	110,149	100,666
Accruals and deferred income	1,871	7,625
	<u>115,233</u>	<u>111,623</u>

CASIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2010

8 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
1,000 ordinary shares	1,000	1,000

The ordinary shares have a par value of £1 each

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 31 December 2009	(112,573)
Loss for the period	(3,608)
Balance at 30 December 2010	(116,181)

10 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Loss for the financial year	(3,608)	(5,833)
Opening shareholders' funds	(111,573)	(105,740)
Closing shareholders' funds	(115,181)	(111,573)

11 Employees

Number of employees

There were no employees during the year or the prior period apart from the director who received no remuneration during this or the prior period

12 Related party relationships and transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.