

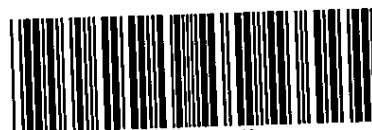
Company Registration No 03138090
England and Wales

LIPMANN TRADING LIMITED
AMENDED DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

113424-A-2009

Registered Office
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London
HA0 1HD
United Kingdom

THURSDAY



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COMPANIES HOUSE

LIPMANN TRADING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

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 directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 5

No dividends have been paid during this or the comparative period

Post balance sheet events

S I F I S Societa' Industriale Immobiliare Sestreses SpA restructured during 2010 which has resulted in Lipmann Trading Limited increasing its holding to 100% of the investment

Directors

The following directors have held office since 1 January 2009

A M Stuart

(Appointed 2 July 2010)

Bluewall Limited

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

Auditors

In accordance with the company's articles, a resolution proposing that Matthew Edwards & Co be reappointed as auditors of the company will be put at a General Meeting

LIPMANN TRADING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

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

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 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 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.

Statement of disclosure to auditors

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

Revision of financial statements

The financial statements have been revised following information which was received subsequent to the signing of the original financial statements. The directors are of the opinion that the changes are so fundamental that revised financial statements are required to be filed. The amendments relate principally to the inclusion of two bank accounts, inclusion of a managed portfolio, the disposal of 41% of the investment in Sifis Genova, the profit on the sale and the reflection of the debtor due on this sale.

On behalf of the board



Bluewall Limited

Director

29.11.11

MATTHEW EDWARDS & CO
C H A R T E R E D A C C O U N T A N T S

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LIPMANN TRADING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LIPMANN TRADING LIMITED

We have audited the financial statements of Lipmann Trading Limited for the year ended 31 December 2009 set out on pages 5 to 11. 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 Directors' Responsibilities Statement (as set out in the preceding Directors Report), 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 December 2009 and of its profit for the year then ended, and
- 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

Emphasis of matter

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in the revision of the financial statements note included in the Directors Report on page 2 of these financial statements, which we draw your attention to. Our opinion is not qualified in this respect.

LIPMANN TRADING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LIPMANN TRADING LIMITED

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

Mr Nigel Morris FCA (Senior Statutory Auditor)
for and on behalf of Matthew Edwards & Co
Chartered Accountants
Statutory Auditor

29.11.11

86 Jermyn Street
St James
London
England
SW1Y 6AW

LIPMANN TRADING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

		Year ended 31 December 2009 Amended £	Year ended 31 December 2008 £
	Notes		
Administrative expenses		(10,015)	(5,575)
Operating loss	2	(10,015)	(5,575)
Investment income	3	4,760,337	-
Amounts written off investments	4	-	3,845,021
Interest payable and similar charges	5	(14,546)	-
Profit on ordinary activities before taxation		4,735,776	3,839,446
Tax on profit on ordinary activities	6	-	-
Profit for the year	12	4,735,776	3,839,446

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

LIPMANN TRADING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

		2009		2008	
		Amended			
	Notes	£	£	£	£
Fixed assets					
Investments	7		3,719,847		6,304,826
Current assets					
Debtors	8	2,576,633		-	
Investments	9	297,624		-	
Cash at bank and in hand		899,924		-	
		<u>3,774,181</u>		<u>-</u>	
Creditors amounts falling due within one year	10	<u>(2,821,642)</u>		<u>(6,368,216)</u>	
Net current assets/(liabilities)			952,539		(6,368,216)
Total assets less current liabilities			<u>4,672,386</u>		<u>(63,390)</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account	12		4,671,386		(64,390)
Shareholders' funds	13		<u>4,672,386</u>		<u>(63,390)</u>

Approved by the Board and authorised for issue on **29.11.11**



Bluewall Limited
Director

Company Registration No 03138090

LIPMANN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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 Investments

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

Current asset investments are stated at market value.

1.3 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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 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.

1.5 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	2009	2008
	£	£
Operating loss is stated after charging		
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>1,658</u>	<u>3,493</u>
3 Investment income	2009	2008
	£	£
Profit on disposal of unlisted investments	4,758,265	-
Income from fixed asset investments	<u>2,072</u>	<u>-</u>
	<u>4,760,337</u>	<u>-</u>

LIPMANN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

4	Amounts written off investments	2009	2008
		£	£
	Amounts written off investments in prior years written back		
	- fixed assets	-	(3,845,021)
		<u> </u>	<u> </u>
5	Interest payable	2009	2008
		£	£
	Foreign exchange losses and other interest	14,546	-
		<u> </u>	<u> </u>
		14,546	-
		<u> </u>	<u> </u>
6	Taxation	2009	2008
		£	£
	Domestic current year tax		
	Corporation tax at 28.00% (2008 - 28.49%)	-	-
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	4,735,776	3,839,446
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.00% (2008 - 28.49%)	1,326,017	1,093,858
		<u> </u>	<u> </u>
	Effects of		
	Losses not recognised for accounting purposes	6,297	-
	Profits not recognised for accounting purposes	(1,332,314)	(1,093,858)
		<u> </u>	<u> </u>
		(1,326,017)	(1,093,858)
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £ 50,372 (2008 £ 25,811) available for carry forward against future profits

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

LIPMANN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2009	6,304,826
Disposals	(2,584,979)
	<u> </u>
At 31 December 2009	3,719,847
	<u> </u>
Net book value	
At 31 December 2009	3,719,847
	<u> </u>
At 31 December 2008	6,304,826
	<u> </u>

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	Shares held Class	%
Subsidiary undertakings			
S I F I S	Italy	Ordinary	59 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	£	£
S I F I S	Development of Real Estate	13,659,698	93,661
		<u> </u>	<u> </u>

The full name of S I F I S is Societa' Industriale Immobiliare Sestrese SpA

The company sold 41% of its investment in S I F I S during the year under review. The company now holds 59% of S I F I S.

8 Debtors	2009 £	2008 £
Other debtors	2,576,633	-
	<u> </u>	<u> </u>

LIPMANN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

9 Current asset investments	2009	2008
	£	£
Other unlisted investments	297,624	-

The current asset investment represents a portfolio of investments managed by Banque Privee Edmond De Rothschild S A and is recorded at market value

10 Creditors amounts falling due within one year	2009	2008
	£	£
Other creditors	2,815,378	6,365,137
Accruals and deferred income	6,264	3,079
	<u>2,821,642</u>	<u>6,368,216</u>

11 Share capital	2009	2008
	£	£
Allotted, called up and fully paid 1,000 ordinary shares	<u>1,000</u>	<u>1,000</u>

The ordinary shares have a par value of £1 each

12 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2009	(64,390)
Profit for the period	<u>4,735,776</u>
Balance at 31 December 2009	<u>4,671,386</u>

13 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Profit for the financial year	4,735,776	3,839,446
Opening shareholders' funds	<u>(63,390)</u>	<u>(3,902,836)</u>
Closing shareholders' funds	<u>4,672,386</u>	<u>(63,390)</u>

LIPMANN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

14 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

15 Post balance sheet events

S I F I S Societa' Industriale Immobiliare Sestreses SpA restructured during 2010 which has resulted in Lipmann Trading Limited increasing its holding to 100% of the investment