

**Company Registration No. 03235013**  
**England and Wales**

**FSU CAPITAL LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**114920-B-2010**

**Registered Office**  
**1st Floor**  
**86 Jermyn Street**  
**London**  
**SW1Y 6AW**



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**FSU CAPITAL LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and financial statements for the year ended 31 December 2010

**Principal activities and review of the business**

The principal activity of the company is that of consultancy services

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect stable 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

**Directors**

The following directors have held office since 1 January 2010

W R Hawes

T Lane

**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

**FSU CAPITAL LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**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.

On behalf of the board



W R Hawes

Director

16.09.11

## FSU CAPITAL LIMITED

### REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF FSU CAPITAL LIMITED

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In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the accounts of FSU Capital Limited for the year ended 31 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](http://www.icaew.com/membershandbook)

This report is made solely to the Board of Directors of FSU Capital 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 FSU Capital Limited and state those matters that we have agreed to state to the Board of Directors of FSU Capital Limited, as a body, in this report in accordance with AAF 02/10 as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FSU Capital Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that FSU Capital 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 profit of FSU Capital Limited. You consider that FSU Capital 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 FSU Capital 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**

16.09.11

SMP Accounting & Tax Limited

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

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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

**FSU CAPITAL LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>Turnover</b>	<b>2</b>	<b>378,710</b>	<b>408,106</b>
Administrative expenses		(372,339)	(370,953)
Other income		175	-
<b>Operating profit</b>	<b>3</b>	<b>6,546</b>	<b>37,153</b>
Other interest receivable and similar income	<b>4</b>	-	2
Interest payable and similar charges	<b>5</b>	(4,893)	(15,107)
<b>Profit on ordinary activities before taxation</b>		<b>1,653</b>	<b>22,048</b>
Tax on profit on ordinary activities	<b>6</b>	(414)	(6,873)
<b>Profit for the year</b>	<b>10</b>	<b>1,239</b>	<b>15,175</b>

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

**FSU CAPITAL LIMITED**

**BALANCE SHEET**

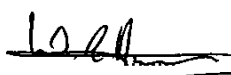
**AS AT 31 DECEMBER 2010**

	Notes	2010 £	£	2009 £	£
<b>Current assets</b>					
Debtors	7	12,400		11,517	
Cash at bank and in hand		141,736		146,696	
		<u>154,136</u>		<u>158,213</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(15,478)</u>		<u>(20,794)</u>	
<b>Total assets less current liabilities</b>			<u>138,658</u>		<u>137,419</u>
<b>Capital and reserves</b>					
Called up share capital	9		5,000		5,000
Profit and loss account	10		133,658		132,419
<b>Shareholders' funds</b>	11		<u>138,658</u>		<u>137,419</u>

For the financial year ended 31 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 directors acknowledge their 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 16.09.11

  
W R Hawes  
Director

Company Registration No. 03235013

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**FSU CAPITAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2010**

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**1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

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 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

**2 Turnover**

Turnover represents income derived from the company's principal activity

<b>3 Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Accountants' remuneration	4,250	4,250

<b>4 Investment income</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank interest	-	2
	-	2

<b>5 Interest payable</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Foreign exchange losses and other interest	4,893	15,107
	4,893	15,107

**FSU CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>6</b>	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Domestic corporate tax at 28% (2009 - 28%)	414	6,873
		<u>414</u>	<u>6,873</u>
	<b>Total current tax</b>	<u>414</u>	<u>6,873</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,653	22,048
		<u>1,653</u>	<u>22,048</u>
	 Profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 28.00% (2009 - 28.00%)	 463	 6,173
		<u>463</u>	<u>6,173</u>
	<b>Effects of</b>		
	Non deductible expenses	-	700
	Income not recognised for tax purposes	(49)	-
		<u>(49)</u>	<u>700</u>
	<b>Current tax charge for the year</b>	<u>414</u>	<u>6,873</u>
<b>7</b>	<b>Debtors</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Other debtors	12,400	11,517
		<u>12,400</u>	<u>11,517</u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Corporation tax	414	6,873
	Other taxes and social security costs	9,644	8,379
	Other creditors	1,170	645
	Accruals and deferred income	4,250	4,897
		<u>15,478</u>	<u>20,794</u>



**FSU CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>9 Share capital</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Allotted, called up and fully paid</b>		
5,000 ordinary shares	<u>5,000</u>	<u>5,000</u>

The issued shares have a par value of £1 each

**10 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 January 2010	132,419
Profit for the year	<u>1,239</u>
Balance at 31 December 2010	<u>133,658</u>

**11 Reconciliation of movements in shareholders' funds**

	<b>2010 £</b>	<b>2009 £</b>
Profit for the financial year	1,239	15,175
Opening shareholders' funds	<u>137,419</u>	<u>122,244</u>
Closing shareholders' funds	<u>138,658</u>	<u>137,419</u>

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**FSU CAPITAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2010**

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**12 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Directors	2	2
Employees	4	4
	<u>6</u>	<u>6</u>

**Employment costs**

	2010 £	2009 £
Wages and salaries	227,482	215,911
Social security costs	24,868	24,877
	<u>252,350</u>	<u>240,788</u>

**13 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.