

Registered number. 03245220

WHITE CAPSTAN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011



WHITE CAPSTAN LIMITED

COMPANY INFORMATION

Directors	R Mochor A Puri
Company secretary	M M Secretanat Limited
Company number	03245220
Registered office	Environment House 6 Union Road Nottingham NG3 1FH
Auditor	PKF (UK) LLP Regent House Clinton Avenue Nottingham NG5 1AZ

WHITE CAPSTAN LIMITED

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WHITE CAPSTAN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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

Principal activities

The principle activity of the company during the year was that of an intermediate holding company

Directors

The directors who served during the year were

R Mochor
A Pun

Qualifying third party indemnity provisions

The parent company maintains liability insurance for directors and officers, as permitted by section 234 of the Companies Act 2006

Provision of information to 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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Going Concern

The profit and loss account on page 5 shows a profit of £2,355 (2010 - £4,966) The balance sheet on page 7 includes an amount of £827,802 (2010 - £849,152) due to Clary Limited, the parent company

The directors have received confirmation from Clary Limited confirming that there is no intention for the above amounts to be recalled until the company has sufficient funds to repay the amounts owed Taking these matters into consideration, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis

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



M M Secretariat Limited
Secretary

Date 25 September 2012

WHITE CAPSTAN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

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 accounting estimates that are reasonable and prudent,
- 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.

WHITE CAPSTAN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHITE CAPSTAN LIMITED

We have audited the financial statements of White Capstan Limited for the year ended 31 December 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 auditor's 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 auditor

As explained more fully in the directors' responsibilities statement, 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 the 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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, 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.

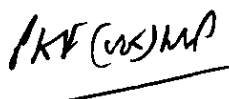
WHITE CAPSTAN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHITE CAPSTAN LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Richard Wilson (Senior statutory auditor)
for and behalf of PKF (UK) LLP, Statutory auditor
Nottingham, UK
27 September 2012

WHITE CAPSTAN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
Interest receivable and similar income	2	43,222	40,746
Interest payable and similar charges	3	(40,867)	(35,780)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,355	4,966
Tax on profit on ordinary activities	4	(624)	-
PROFIT FOR THE FINANCIAL YEAR	10	1,731	4,966

The notes on pages 8 to 11 form part of these financial statements

WHITE CAPSTAN LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR	1,731	4,966
Foreign exchange loss on loan to finance investment	(5,508)	(8,096)
Foreign exchange gain on investment	<u>5,508</u>	<u>8,096</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>1,731</u></u>	<u><u>4,966</u></u>

The notes on pages 8 to 11 form part of these financial statements

WHITE CAPSTAN LIMITED
REGISTERED NUMBER: 03245220

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	5		213,536		219,044
CURRENT ASSETS					
Debtors	6	751,373		764,860	
CREDITORS amounts falling due within one year	7	(614,889)		(630,108)	
NET CURRENT ASSETS			<u>136,484</u>		<u>134,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>350,020</u>		<u>353,796</u>
CREDITORS amounts falling due after more than one year	8		(213,537)		(219,044)
NET ASSETS			<u><u>136,483</u></u>		<u><u>134,752</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		<u>136,482</u>		<u>134,751</u>
SHAREHOLDERS' FUNDS			<u><u>136,483</u></u>		<u><u>134,752</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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



R Mochor
Director

Date 25 September 2012

The notes on pages 8 to 11 form part of these financial statements

WHITE CAPSTAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The profit and loss account on page 5 shows a profit of £2,355 (2010 - £4,966) The balance sheet on page 7 includes an amount of £827,802 (2010 - £849,152) due to Clary Limited, the parent company

The directors have received confirmation from Clary Limited confirming that there is no intention for the above amounts to be recalled until the company has sufficient funds to repay the amounts owed Taking these matters into consideration, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.4 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. INTEREST RECEIVABLE

	2011 £	2010 £
Interest receivable from group companies	<u>43,222</u>	<u>40,746</u>

Interest receivable is net of exchange losses of £7,198 (2010 - losses of £29,138)

WHITE CAPSTAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

3 INTEREST PAYABLE

	2011 £	2010 £
On other loans	-	263
On loans from group undertakings	40,867	35,517
	<u>40,867</u>	<u>35,780</u>

Interest payable is net of exchange losses of £14,416 (2010 - losses of £23,291)

4 TAXATION

	2011 £	2010 £
UK corporation tax charge on profit for the year	<u>624</u>	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2011	219,044
Foreign exchange movement	(5,508)
At 31 December 2011	<u>213,536</u>
Net book value	
At 31 December 2011	<u>213,536</u>
At 31 December 2010	<u>219,044</u>

Investments comprise shares held in a group undertaking, Bolta Werke GmbH, a company incorporated in Germany, representing 9.26% of the issued share capital of Bolta Werke GmbH

6. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	<u>751,373</u>	<u>764,860</u>

WHITE CAPSTAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

7. CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	614,265	630,108
Corporation tax	624	-
	<u>614,889</u>	<u>630,108</u>

8 CREDITORS:

Amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>213,537</u>	<u>219,044</u>

9 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary shares share of £1	<u>1</u>	<u>1</u>

10 RESERVES

	Profit and loss account £
At 1 January 2011	134,751
Profit for the year	1,731
At 31 December 2011	<u>136,482</u>

WHITE CAPSTAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

11. RELATED PARTY TRANSACTIONS

Included in amounts owed by group undertakings is £530,263 (2010 - £674,932) due from Bolta Werke GmbH. The amount is unsecured, accrues interest at 9% per annum and is repayable on demand.

Included within amounts owed by group undertakings are £2,680 (2010 - £2,680) due from Robert Fletcher and Son Limited, a company related by common control and £218,430 (2010 - £87,248) due from Purco Limited, also a company related by common control.

Included in amounts owed to group undertakings due within one year is £614,265 (2010 - £630,108) due to Clary Limited. Included in amounts owed to group undertakings after more than one year is £213,537 (2010 - £219,044) due to Clary Limited.

In the year the company received interest of £43,222 (2010 - £40,746) from Bolta Werke GmbH (see note 2) and paid interest of £40,867 (2010 - £35,517) to Clary Limited (see note 3). White Capstan Limited, Bolta Werke GmbH and Purco Limited are all controlled by Clary Limited.

Auditor's remuneration of £1,600 (2010 - £1,600) was paid on behalf of the company by Purco Limited, a company related by common control.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Clary Limited.

In the opinion of the directors this is the company's ultimate parent company, a company incorporated in the Isle of Man.