

## STATEMENT OF FINANCIAL POSITION

at 31 March 2014

	Note	2014 £'000	2013 £'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	287	287
<b>NET ASSETS</b>		287	287
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	-	-
Retained earnings		287	287
<b>EQUITY SHAREHOLDER'S FUNDS</b>		287	287

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 26 November 2014 and signed on their behalf by:



S M Burgess  
Director

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2014

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

**Basis of preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The financial statements have been prepared under the historical cost convention. These financial statements have been prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company has not provided a cash-flow statement since it does not have any bank accounts for which it is a beneficiary.

**2. ACTIVITY**

This company is a dormant company and did not trade through the period. The Directors do not foresee changes in the activities of the Company in the near future.

**3. INCOME STATEMENT**

The company has not traded during the year and therefore has made neither a profit or a loss. There have been no recognised gains or losses or movement in equity share-holders funds in the year. The expenses of the company have been borne by the immediate parent company, The Evolution Group Limited, it has no employees and no remuneration has been paid to its directors.

**3. TRADE AND OTHER RECEIVABLES**

	2014 £'000	2013 £'000
Amounts due from group undertakings	287	287
	<u>287</u>	<u>287</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

**4. SHARE CAPITAL**

	2014 £	2013 £
<b>Authorised</b> 1,000 (2013: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b> 2 (2013: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

**5. ULTIMATE HOLDING COMPANY**

The immediate parent company is The Evolution Group Limited, a company incorporated in Great Britain and registered in England and Wales. The company's statutory financial statements are available from The Secretary, 2 Gresham Street, London, EC2V 7QP.

The ultimate holding company and controlling party is Investec Plc, a company incorporated in the U.K. Copies of the Investec Plc statutory financial statements are available from the Investec website, [www.investec.co.uk](http://www.investec.co.uk).