

**REGISTRAR OF
COMPANIES**

Field Capital Limited

Report and Financial Statements

Year Ended

31 January 2011

Company Number 03719489

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Field Capital Limited

Report and financial statements for the year ended 31 January 2011

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Directors

A P Bradshaw
T D Woodcock

Secretary and registered office

T D Woodcock, 4th Floor, 54 Baker Street, London, W1U 7BU

Company number

03719489

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Field Capital Limited

Report of the directors for the year ended 31 January 2011

The directors present their report together with the audited financial statements for the year ended 31 January 2011

Results

The company did not trade during the period

The directors do not recommend the payment of a dividend (2010 - £Nil)

Principal activities, trading review and future developments

The principal activity of the company continued to be that of an investment company. The directors do not anticipate this to change in the future.

Charitable and political donations

The company did not make any such donations during the year.

Directors

The directors of the company during the year were

A P Bradshaw
T D Woodcock

Directors' responsibilities

The directors are responsible for preparing the report of the directors 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

Field Capital Limited

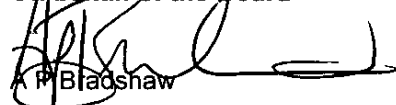
Report of the directors for the year ended 31 January 2011

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



A P Bradshaw

Director

Date 02/08/2011

Field Capital Limited

Balance sheet at 31 January 2011

| Company number 03719489 | Note | 2011 £ | 2010 £ |
|--------------------------------|-------------|-------------------|-------------------|
| Current assets | | | |
| Debtors | 2 | 1,846,836 | 1,846,836 |
| Net current assets | | 1,846,836 | 1,846,836 |
| Net assets | | 1,846,836 | 1,846,836 |
| Capital and reserves | | | |
| Called up share capital | 3 | 452,212 | 452,212 |
| Share premium account | 4 | 13,136,416 | 13,136,416 |
| Profit and loss account | 4 | (11,741,792) | (11,741,792) |
| Shareholders' funds | | 1,846,836 | 1,846,836 |

The company did not trade during the current or preceding year and, accordingly, no profit and loss accounting has been prepared. The company has not received any income or incurred any expense or recognised any other gains or losses during the current or preceding year.


For the year ended 30 June 2010, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 2 August 2011



A R Bradshaw
Director

The notes on pages 4 and 5 form part of these financial statements

Field Capital Limited

Notes forming part of the financial statements for the year ended 31 January 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied.

Cash flow statement

The company is a wholly-owned subsidiary of Capital Management and Investment Plc and is included in the consolidated financial statements of Capital Management and Investment Plc.

Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

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.

2 Debtors

| | 2011 £ | 2010 £ |
|-------------------------------------|-----------|-----------|
| Amounts due from parent undertaking | 1,846,836 | 1,846,836 |

All amounts shown under debtors fall due for payment within one year.

3 Share capital

| | 2011 Number | Allotted, called up and fully paid 2010 Number | 2011 £ | 2010 £ |
|----------------------------|----------------|--|-----------|-----------|
| Ordinary shares of 1p each | 45,221,233 | 45,221,233 | 452,212 | 452,212 |

4 Statement of movements on reserves

| | Share premium account £ | Profit and loss account £ |
|--|----------------------------------|------------------------------------|
| At 1 February 2010 and 31 January 2011 | 13,136,416 | (11,741,792) |

Field Capital Limited

Notes forming part of the financial statements for the year ended 31 January 2011 (*continued*)

5 Related party transactions

The company has taken advantage of paragraph 3(c) FRS 8 "Related Party Disclosures" in not disclosing any transactions or balances with entities which are part of the group headed by Capital Management and Investment Plc, as consolidated financial statements of Capital Management and Investment Plc, the ultimate parent company at the year end, are available from Companies House

6 Ultimate parent company

At 31 January 2011, the company's ultimate parent company was Capital Management and Investment PLC

Copies of the consolidated financial statements of Capital Management and Investment PLC are available from Companies House