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**Investmaster Holdings Limited**

Report and Accounts

*31 March 2013*

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OFFICERS AND PROFESSIONAL ADVISERS

<b>Director</b>	P C Little J L Nash R J Horne
<b>Company Secretary</b>	K Alexander
<b>Registered Office</b>	3 <sup>rd</sup> Floor 86-92 Regent Road Leicester LE1 7DD
<b>Auditor</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
<b>Registered Number</b>	03756436

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DIRECTOR'S REPORT

The directors present their report and the accounts of the company for the year to 31 March 2013

**Principal activities and business review**

The principal activity of the company during the year was to act as a holding company

As the company acts purely as an investment holding company, the directors do not feel that a business review is appropriate to the company's circumstances as it has not traded in its own right during the year. The principal trading subsidiary of the group, Dion Global Solutions (London) Limited, publishes a full business review

**Results and dividends**

The company was dormant throughout the year and the previous financial period. The directors have not recommended a dividend

**Directors**

The directors who served the company during the year were as follows

P C Little  
J L Nash  
R J Horne

**Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the accounts of the company in accordance with applicable law and regulations

Company law requires the directors to prepare accounts of the company for each financial year. Under that law the directors have elected to prepare the accounts of the company 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 accounts of the company 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 accounts of the company, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 accounts of the company 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 accounts of the company 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

**Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

**Provision of information to auditors**

The directors at the date of approval of this annual report have confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**Auditor**

The auditors, Rees Pollock, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006

ON BEHALF OF THE BOARD



R J Home  
Director  
13 May 2013



# REESPOLLOCK

Chartered Accountants

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London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
www.reespollock.co.uk

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTMASTER HOLDINGS LIMITED

We have audited the financial statements of Investmaster Holdings Limited for the year ended 31 March 2013, set out on pages 5 to 9. 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 Statement of Directors' Responsibilities, 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 March 2013 and of its result for the period then ended,
- 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.


### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial period 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.

  
Alexander Macpherson (Senior statutory auditor)  
for and on behalf of  
Rees Pollock, Statutory Auditor  
16 May 2013

Investmaster Holdings Limited

PROFIT AND LOSS ACCOUNT

for the year to 31 March 2013

	Note	12 months ended 31 March 2013 £	15 months ended 31 March 2012 £
<b>TURNOVER</b>		—	—
Administrative expenses		—	—
<b>OPERATING RESULT AND RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	—	—
Tax on loss on ordinary activities	<b>4</b>	—	—
<b>RESULT FOR THE FINANCIAL YEAR</b>		—	—

All of the activities of the company are classed as continuing

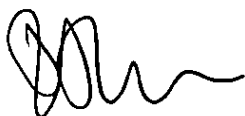
The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 7 to 9 form part of these accounts

**BALANCE SHEET**  
 at 31 March 2013

	Note	£	31 March 2013 £	31 March 2012 £
<b>FIXED ASSETS</b>				
Investments	5		<u>3,100,000</u>	<u>3,100,000</u>
<b>CURRENT ASSETS</b>				
Debtors	6	<u>248,176</u>	<u>248,176</u>	<u>248,176</u>
			248,176	248,176
<b>TOTAL ASSETS</b>			<u>3,348,176</u>	<u>3,348,176</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	7		11,822,000	11,822,000
Profit and loss account	8		<u>(8,473,824)</u>	<u>(8,473,824)</u>
<b>SHAREHOLDERS' FUNDS</b>	8		<u>3,348,176</u>	<u>3,348,176</u>

The accounts on pages 5 to 9 were approved by the board and authorised for issue on 13 May 2013 and are signed on its behalf by



R J Horne  
Director

The notes on pages 7 to 9 form part of these accounts

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NOTES TO THE ACCOUNTS

for the year to 31 March 2013

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention

**Consolidation**

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**Cash flow statement**

The company does not have a bank account and has not traded during the year. Accordingly, a cash flow statement has not been presented in the accounts.

**Fixed asset investments**

Fixed asset investments are initially recorded at cost, including directly attributable transaction costs, and are subsequently measured at cost less provision for impairment. Investments are reviewed for impairment when events or circumstances indicate that the carrying value of the asset may not be recoverable.

**Deferred taxation**

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

**Related party transactions**

The company is a wholly owned subsidiary of Dion Global Solutions Limited, the consolidated accounts of which are publicly available. Accordingly the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the Dion Global Solutions Limited group.

**2. OPERATING LOSS**

Operating loss is stated after crediting

	12 months to 31 March 2013 £	15 months to 31 March 2012 £
Directors' emoluments	—	—
Auditor's remuneration — as auditor	—	—
	<u>—</u>	<u>—</u>

The company's audit fee is borne by a subsidiary undertaking.

**3. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the directors, during the year.



## NOTES TO THE ACCOUNTS

for the year to 31 March 2013

**4. TAXATION ON ORDINARY ACTIVITIES**

The company was dormant and no tax charge arises. There are no factors which may affect future tax charges.

**5. INVESTMENTS**

	<b>Subsidiary undertakings £</b>
<b>Cost</b>	
At 31 March 2012 and 31 March 2013	11,572,000
<b>Amounts written off</b>	
At 31 March 2012 and 31 March 2013	8,472,000
<b>Net book value</b>	
At 31 March 2013	3,100,000
At 31 March 2012	3,100,000

The company owns 100% of the issued share capital of the companies listed below

	<b>31 March 2013 £</b>	<b>31 March 2012 £</b>
<b>Aggregate capital and reserves</b>		
Dion Global Solutions (London) Limited	4,189,676	3,407,585
Consort Information Systems Limited (dormant)	554,000	554,000
Consort Securities Systems Limited (dormant)	444,534	444,534
Adminsourc (UK) Limited (dormant)	1	1
<b>Profit / (loss) for the year</b>		
Dion Global Solutions (London) Limited	782,091	(287,333)
Consort Information Systems Limited	—	—
Consort Securities Systems Limited (dormant)	—	—
Adminsourc (UK) Limited (dormant)	—	—

Under the provision of section 400 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

**6. DEBTORS**

	<b>31 March 2013 £</b>	<b>31 March 2012 £</b>
Amounts owed by group undertakings	248,176	248,176

## NOTES TO THE ACCOUNTS

for the year to 31 March 2013

## 7. SHARE CAPITAL

## Authorised share capital:

	31 March 2013	31 March 2012
	£	£
12,000,000 Ordinary shares of £1 each	<u>12,000,000</u>	<u>12,000,000</u>

## Allotted, called up and fully paid.

	31 March 2013		31 March 2012	
	No	£	No	£
Ordinary shares of £1 each	<u>11,822,000</u>	<u>11,822,000</u>	<u>11,822,000</u>	<u>11,822,000</u>

## 8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
At 31 March 2012 and 31 March 2013	<u>11,822,000</u>	<u>(8,473,824)</u>	<u>3,348,176</u>

## 9. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Indigo (London) Limited, a company registered in England and Wales. The ultimate parent undertaking is Dion Global Solutions Limited, an Indian public company.

Dion Global Solutions (UK) Limited heads the smallest group of companies for which consolidated accounts including the company's position and results are prepared. These accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Dion Global Solutions Limited heads the largest group of companies for which consolidated accounts including the company's position and results are prepared. These accounts are available from [www.dionglobal.com/annual-reports.aspx](http://www.dionglobal.com/annual-reports.aspx).