

# **Investmaster Holdings Limited**

Report and Accounts

*31 December 2008*

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COMPANIES HOUSE

**Rees Pollock**  
**Chartered Accountants**

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OFFICERS AND PROFESSIONAL ADVISERS

**The Board of Directors**

J S Dallas  
P C Little  
E Mond

**Company Secretary**

K Thompson

**Registered Office**

3<sup>rd</sup> Floor  
86-92 Regent Road  
Leicester  
LE1 7DD

**Auditor**

Rees Pollock  
35 New Bridge Street  
London  
EC4V 6BW

**Registered Number**

03756436

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DIRECTORS' REPORT

The directors present their report and the accounts of the company for the year to 31 December 2008.

**Principal activities and business review**

The principal activity of the company during the year is 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 period. The principal trading subsidiary of the group, Investmaster Group Limited, publishes a full business review.

**Results and dividends**

The loss for the period amounted to £nil (2007: £4,972,036). The directors have not recommended a dividend.

**Directors**

The directors who served the company during the period were as follows:

J S Dallas  
P C Little  
E Mond

**Directors' responsibilities**

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**Provision of information to auditors**

Each of the persons who is a director at the date of approval of this annual report has 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



P C Little  
Director

21 October 2009



# REES POLLOCK

Chartered Accountants

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London EC4V 6BW  
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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTMASTER HOLDINGS LIMITED

We have audited the accounts of Investmaster Holdings Limited for the year ended 31 December 2008, set out on pages 5 to 10, which have been prepared on the basis of the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Rees Pollock  
Chartered Accountants & Registered Auditors  
21 October 2009

Investmaster Holdings Limited

**PROFIT AND LOSS ACCOUNT**  
for the year to 31 December 2008

		<b>Year to 31 December 2008 £</b>	<b>Period from 1 Dec 06 to 31 Dec 07 £</b>
	<b>Note</b>		
<b>TURNOVER</b>		—	—
Administrative expenses		—	(36)
<b>OPERATING LOSS</b>	<b>2</b>	—	(36)
Amounts written off investments	<b>4</b>	—	(4,972,000)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		—	(4,972,036)
Tax on loss on ordinary activities	<b>5</b>	—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		—	(4,972,036)

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 10 form part of these accounts.

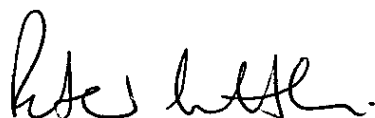
## Investmaster Holdings Limited

## BALANCE SHEET

at 31 December 2008

	Note	£	2008 £	2007 £
<b>FIXED ASSETS</b>				
Investments	6		<u>3,100,000</u>	<u>3,100,000</u>
<b>CURRENT ASSETS</b>				
Debtors	7	<u>248,176</u>		<u>248,176</u>
			<u>248,176</u>	<u>248,176</u>
<b>TOTAL ASSETS</b>			<u><u>3,348,176</u></u>	<u><u>3,348,176</u></u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	8		11,822,000	11,822,000
Profit and loss account	9		<u>(8,473,824)</u>	<u>(8,473,824)</u>
<b>SHAREHOLDERS' FUNDS</b>	9		<u><u>3,348,176</u></u>	<u><u>3,348,176</u></u>

The accounts on pages 5 to 10 were approved by the board and authorised for issue on 21 October 2009 and are signed on its behalf by: -



P C Little  
Director

The notes on pages 7 to 10 form part of these accounts.

**NOTES TO THE ACCOUNTS**  
for the year to 31 December 2008

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention.

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Cash flow statement**

The company does not have a bank account and has not traded during the period. 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.

**2. OPERATING LOSS**

Operating loss is stated after crediting:

	Year to 31 December 2008 £	13 months ended 31 December 2007 £
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 period.

**NOTES TO THE ACCOUNTS**  
for the year to 31 December 2008

**4. AMOUNTS WRITTEN OFF INVESTMENTS**

	<b>Year to 31 December 2008</b>	<b>13 months ended 31 December 2007</b>
	<b>£</b>	<b>£</b>
Amount written off investments	–	4,972,000

The company's investment in its subsidiary undertakings has been written down to the amount paid for the group by Indigo (London) Limited during the period ended 31 December 2007.

**5. TAXATION ON ORDINARY ACTIVITIES**

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 30% (2007 – 30%).

	<b>Year to 31 December 2008</b>	<b>13 months ended 31 December 2007</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	–	(4,972,036)
Loss on ordinary activities by rate of tax		(1,491,611)
Effects of:		
Expenditure not deductible for tax purposes	–	1,491,600
Tax losses carried forward to future periods	–	11
Total current tax	–	–

**6. INVESTMENTS**

	<b>Subsidiary undertakings £</b>
<b>Cost</b>	
At 31 December 2007 and 31 December 2008	11,572,000
<b>Amounts written off</b>	
At 31 December 2007 and 31 December 2008	8,472,000
<b>Net book value</b>	
At 31 December 2008	3,100,000
At 31 December 2007	3,100,000

**NOTES TO THE ACCOUNTS**  
for the year to 31 December 2008

**6. INVESTMENTS (continued)**

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

	<b>31 December 2008 £</b>	<b>31 December 2007 £</b>
<b>Aggregate capital and reserves</b>		
Investmaster Group Limited	1,088,321	549,553
Consort Information Systems Limited (dormant)	554,084	554,084
Consort Securities Systems Limited (dormant)	444,534	444,534
Adminsource (UK) Limited (dormant)	1	1
<b>Profit and (loss) for the year</b>		
Investmaster Group Limited	538,768	(3,322,459)
Consort Information Systems Limited (dormant)	—	—
Consort Securities Systems Limited (dormant)	—	—
Adminsource (UK) Limited (dormant)	—	—

Under the provision of section 248 of the Companies Act 1985 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.

**7. DEBTORS**

	<b>31 December 2008 £</b>	<b>31 December 2007 £</b>
Amounts owed by group undertakings	<u>248,176</u>	<u>248,176</u>

**8. SHARE CAPITAL****Authorised share capital:**

	<b>31 December 2008 £</b>	<b>31 December 2007 £</b>
12,000,000 Ordinary shares of £1 each	<u>12,000,000</u>	<u>10,500,000</u>

**Allotted, called up and fully paid:**

	<b>31 December 2008</b>		<b>31 December 2007</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
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>

## NOTES TO THE ACCOUNTS

for the year to 31 December 2008

**9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
At 1 December 2006	10,500,000	(3,501,788)	6,998,212
Loss for the period	—	(4,972,036)	(4,972,036)
New equity share capital subscribed	1,322,000	—	1,322,000
At 31 December 2007 and 31 December 2008	<u>11,822,000</u>	<u>(8,473,824)</u>	<u>3,348,176</u>

**10. ULTIMATE PARENT COMPANY**

The company's immediate and ultimate parent undertaking is Indigo (London) Limited, a company incorporated in England and Wales. There is no ultimate controlling party.