

Investmaster Holdings Limited 3756436

Report and Accounts

31 December 2009

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COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

J S Dallas
P C Little
E Mond

Company Secretary

K Thompson

Registered Office

3rd Floor
86-92 Regent Road
Leicester
LE1 7DD

Auditor

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Registered Number

03756436

DIRECTORS' REPORT

The directors present their report and the accounts of the company for the year to 31 December 2009

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 (2008 £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 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,
- 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

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

A handwritten signature in black ink, appearing to be 'P C Little', written in a cursive style.

P C Little
Director
2 August 2010



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 financial statements of Investmaster Holdings Limited for the year ended 31 December 2009, set out on pages 5 to 10. 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 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.

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 December 2009 and of its result for the year 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.

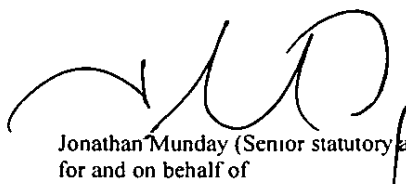
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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.



Jonathan Munday (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor
2 August 2010

Investmaster Holdings Limited

PROFIT AND LOSS ACCOUNT
for the year to 31 December 2009

	Note	2009 £	2008 £
TURNOVER		—	—
Administrative expenses		—	(36)
OPERATING LOSS	2	—	(36)
Amounts written off investments	4	—	(4,972,000)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		—	(4,972,036)
Tax on loss on ordinary activities	5	—	—
LOSS FOR THE FINANCIAL YEAR		<u>—</u>	<u>(4,972,036)</u>

All of the activities of the company are classed as continuing

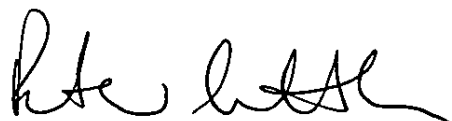
The company has no recognised gains or losses other than the results for the period as set out above

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

BALANCE SHEET
at 31 December 2009

	Note	£	2009 £	2008 £
FIXED ASSETS				
Investments	6		<u>3,100,000</u>	<u>3,100,000</u>
CURRENT ASSETS				
Debtors	7	<u>248,176</u>		<u>248,176</u>
			<u>248,176</u>	<u>248,176</u>
TOTAL ASSETS			<u><u>3,348,176</u></u>	<u><u>3,348,176</u></u>
CAPITAL AND RESERVES				
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>
SHAREHOLDERS' FUNDS	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 2 August 2010 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 2009

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 400 of the Companies Act 2006 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

	2009 £	2008 £
Directors' emoluments	—	—
Auditor's remuneration — as auditor	—	—
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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 2009
4. AMOUNTS WRITTEN OFF INVESTMENTS

	2009	2008
	£	£
Amount written off investments	—	4,972,000

The company's investment in its subsidiary undertakings was 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% (2008 - 30%)

	2009	2008
	£	£
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

	Subsidiary undertakings £
Cost	
At 31 December 2008 and 31 December 2009	11,572,000
Amounts written off	
At 31 December 2008 and 31 December 2009	8,472,000
Net book value	
At 31 December 2009	3,100,000
At 31 December 2008	3,100,000

NOTES TO THE ACCOUNTS

for the year to 31 December 2009

6. INVESTMENTS *(continued)*

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

	2009 £	2008 £
Aggregate capital and reserves		
Investmaster Group Limited	2,727,080	1,088,321
Consort Information Systems Limited (dormant)	554,084	554,084
Consort Securities Systems Limited (dormant)	444,534	444,534
Adminsourc (UK) Limited (dormant)	1	1
Profit and (loss) for the year		
Investmaster Group Limited	1,638,759	538,768
Consort Information Systems Limited (dormant)	—	—
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

7. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	<u>248,176</u>	<u>248,176</u>

8. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
12,000,000 Ordinary shares of £1 each	<u>12,000,000</u>	<u>10,500,000</u>

Allotted, called up and fully paid:

	2009		2008	
	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>

NOTES TO THE ACCOUNTS
 for the year to 31 December 2009
9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
At 1 January 2008	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 2008 and 31 December 2009	<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.