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Company Registration No 03945728 (England and Wales)

**ALMEIDA CAPITAL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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# ALMEIDA CAPITAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R G Sachar Burleigh Capital Limited
<b>Secretary</b>	S A Church
<b>Company number</b>	03945728
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER
<b>Auditors</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Business address</b>	Zetland House Unit 1D 5/25 Scrutton Street London EC2A 4HJ
<b>Bankers</b>	HSBC Bank Plc 31 Holborn Holborn Circus London EC1N 2HR

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# ALMEIDA CAPITAL LIMITED

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# ALMEIDA CAPITAL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2011

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The directors present their report and accounts for the year ended 31 December 2011

#### Principal activities and review of the business

The principal activity of the company continues to be that of specialist advisor and information provider to the alternative assets industry

The company's performance for the year was in line with expectations. Turnover decreased compared with 2010, due to the effects on management time of speculative shareholder litigation. This litigation was concluded in the year and the company was totally vindicated with significant cost being awarded against the litigious shareholders. The effect of the litigation combined with the continuing financial and structural problems that are affecting the alternative assets industry, limited the company's ability in respect of offering fund placement services.

At the year-end the balance sheet showed adequate reserves, allowing the company to continue as a going concern for the next 12 months. Our range of information products and events continued to be well received by the market during 2011. Investment in the advisory services continues to be postponed until the alternative assets industry shows positive signs of recovery in terms of funds being raised.

The company made a pre-tax loss of £559,734 (2010 - £205,058) for the year on a turnover of £699,360 (2010 - £1,220,178).

At 31 December 2011 the company had net assets of £1,289,314 (2010 - £1,849,048).

The principal risks and uncertainties facing the company relate to a lack of capital available in the industry, over the short term, for investment in private equity funds by investment institutions. In addition, the severe decline in private equity transactions caused by the debt crisis has limited the demand for advisory services and information products.

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

#### Directors

The directors who served during the year were

R G Sachar

Burligh Capital Limited

#### Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

#### Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board



R G Sachar

Director

Dated 22 May 2012

# ALMEIDA CAPITAL LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for preparing the Directors' Report 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,
- 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.

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# ALMEIDA CAPITAL LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF ALMEIDA CAPITAL LIMITED

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We have audited the financial statements of Almeida Capital Limited for the year ended 31 December 2011 set out on pages 4 to 14. 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 Directors' Responsibilities Statement on page 2, 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 December 2011 and of its loss 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.

**R Nathan (Senior Statutory Auditor)**

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Act 11 House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated 22 March 2012

# ALMEIDA CAPITAL LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2011*

	Notes	2011 £	2010 £
Turnover	2	699,360	1,220,178
Administrative expenses		(1,267,939)	(1,426,256)
Operating loss	3	(568,579)	(206,078)
Other interest receivable and similar income		8,845	1,020
Loss on ordinary activities before taxation		(559,734)	(205,058)
Tax on loss on ordinary activities	6	-	-
Loss for the year	14	(559,734)	(205,058)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**ALMEIDA CAPITAL LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2011**

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	7		11,647		13,033
Investments	8		102		102
			<u>11,749</u>		<u>13,135</u>
<b>Current assets</b>					
Debtors	9	200,074		399,605	
Cash at bank and in hand		1,348,190		1,545,695	
		<u>1,548,264</u>		<u>1,945,300</u>	
<b>Creditors amounts falling due within one year</b>	10	(264,699)		(109,387)	
<b>Net current assets</b>			<u>1,283,565</u>		<u>1,835,913</u>
<b>Total assets less current liabilities</b>			<u>1,295,314</u>		<u>1,849,048</u>
<b>Creditors amounts falling due after more than one year</b>	11		(6,000)		-
			<u>1,289,314</u>		<u>1,849,048</u>
<b>Capital and reserves</b>					
Called up share capital	13		3,147		3,147
Share premium account	14		3,072,334		3,072,334
Profit and loss account	14		(1,786,167)		(1,226,433)
<b>Shareholders' funds</b>	15		<u>1,289,314</u>		<u>1,849,048</u>

Approved by the Board and authorised for issue on 22 March 2012


R G Sachar

Director



# ALMEIDA CAPITAL LIMITED

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	£	2011 £	£	2010 £
<b>Net cash (outflow)/inflow from operating activities</b>	<b>16</b>		(202,906)		278,877
<b>Returns on investments and servicing of finance</b>					
Interest received		8,845		1,020	
<b>Net cash inflow for returns on investments and servicing of finance</b>			8,845		1,020
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets		(3,444)		(10,620)	
<b>Net cash outflow for capital expenditure</b>			(3,444)		(10,620)
<b>Net cash (outflow)/inflow before financing</b>			(197,505)		269,277
<b>(Decrease)/increase in cash in the year</b>	<b>18, 17</b>		(197,505)		269,277

# ALMEIDA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 1 Accounting policies

#### 1.1 Accounting convention

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention

#### 1.2 Revenue recognition

Turnover represents the invoiced value of services provided net of VAT

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold improvements	Over the life of the lease
Computer equipment	25% straight line
Office equipment	25% straight line
Furniture & fixtures	25% straight line

#### 1.4 Leasing

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

#### 1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

### 3 Operating loss

	2011	2010
	£	£
Operating loss is stated after charging:		
Depreciation of owned tangible fixed assets	4,830	4,401
Loss on foreign exchange transactions	2,916	15,018
Operating lease rentals	85,048	110,400
Auditors' remuneration	6,600	6,600

# ALMEIDA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2011

<b>4</b>	<b>Directors' emoluments</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Emoluments for qualifying services	165,525	125,000

## 5 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was

	<b>2011</b>	<b>2010</b>
	<b>Number</b>	<b>Number</b>
Management	1	1
Executives	14	13
	15	14

### Employment costs

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	648,126	679,128
Social security costs	69,141	69,185
	717,267	748,313

# ALMEIDA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2011

6	Taxation	2011	2010
	Current tax charge	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(559,734)	(205,058)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.49% (2010 - 21.00%)	(148,274)	(43,062)
	Effects of		
	Non deductible expenses	2,560	1,099
	Depreciation add back	-	924
	Capital allowances	(17)	(2,611)
	Tax losses utilised	144,158	43,650
	Other short term timing differences	1,573	-
		148,274	43,062
	<b>Current tax charge</b>	-	-

The company has estimated losses of £ 1,546,000 (2010 - £ 1,159,000) available for carry forward against future trading profits

7	Tangible fixed assets	Leasehold improvements	Computer equipment	Office equipment	Furniture & fixtures	Total
		£	£	£	£	£
	<b>Cost</b>					
	At 1 January 2011	12,233	346,089	56,269	12,388	426,979
	Additions	-	-	1,284	2,160	3,444
	At 31 December 2011	12,233	346,089	57,553	14,548	430,423
	<b>Depreciation</b>					
	At 1 January 2011	12,233	346,089	43,995	11,629	413,946
	Charge for the year	-	-	4,367	463	4,830
	At 31 December 2011	12,233	346,089	48,362	12,092	418,776
	<b>Net book value</b>					
	At 31 December 2011	-	-	9,191	2,456	11,647
	At 31 December 2010	-	-	12,274	759	13,033

# ALMEIDA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2011**

### 8 Fixed asset investments

	Shares in subsidiary undertakings
	£
<b>Cost</b>	
At 1 January 2011 & at 31 December 2011	102
<b>Net book value</b>	
At 31 December 2011	102
At 31 December 2010	102

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Altassets Limited	United Kingdom	Ordinary shares	100.00
New Energy World Network Limited	United Kingdom	Ordinary shares	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
		2011	2011
	Principal activity	£	£
Altassets Limited	Dormant	2	-
New Energy World Network Limited	Information provider to the private equity and clean energy investment market	100	-

# ALMEIDA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2011

9 Debtors	2011 £	2010 £
Trade debtors	-	104,421
Amounts owed by group undertakings	131,359	116,996
Other debtors	43,120	129,403
Prepayments and accrued income	25,595	48,785
	<u>200,074</u>	<u>399,605</u>

10 Creditors amounts falling due within one year	2011 £	2010 £
Trade creditors	27,478	35,384
Taxes and social security costs	30,585	14,895
Other creditors	20,580	43,404
Accruals and deferred income	186,056	15,704
	<u>264,699</u>	<u>109,387</u>

11 Creditors amounts falling due after more than one year	2011 £	2010 £
Other creditors	6,000	-
	<u>6,000</u>	<u>-</u>

#### 12 Deferred tax

Deferred tax is calculated at 25% (2010 - 27%) analysed over the following timing differences

	2011 £	2010 £
Tax losses available	<u>(420,009)</u>	<u>(317,811)</u>

Deferred tax assets of £420,009 (2010 - £317,811) have not been recognised in these accounts because there is insufficient certainty over their recoverability

# ALMEIDA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2011

<b>13</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	31,470 Ordinary shares of 10p each	3,147	3,147
<b>14</b>	<b>Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Balance at 1 January 2011	3,072,334	(1,226,433)
	Loss for the year	-	(559,734)
	Balance at 31 December 2011	3,072,334	(1,786,167)
<b>15</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(559,734)	(205,058)
	Opening shareholders' funds	1,849,048	2,054,106
	Closing shareholders' funds	1,289,314	1,849,048
<b>16</b>	<b>Reconciliation of operating loss to net cash (outflow)/inflow from operating activities</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Operating loss	(568,579)	(206,078)
	Depreciation of tangible fixed assets	4,830	4,401
	Decrease in debtors	199,531	614,534
	Increase/(decrease) in creditors	161,312	(133,980)
	Net cash (outflow)/inflow from operating activities	(202,906)	278,877

# ALMEIDA CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2011

<b>17</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	(Decrease)/increase in cash in the year	(197,505)	269,277
	<b>Movement in net (debt)/funds in the year</b>	<b>(197,505)</b>	<b>269,277</b>
	Opening net funds	1,545,695	1,276,418
	<b>Closing net funds</b>	<b>1,348,190</b>	<b>1,545,695</b>

<b>18</b>	<b>Analysis of net funds</b>	<b>1 January 2011</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2011</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Net cash				
	Cash at bank and in hand	1,545,695	(197,505)	-	1,348,190
	<b>Net funds</b>	<b>1,545,695</b>	<b>(197,505)</b>	<b>-</b>	<b>1,348,190</b>

### 19 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	<b>Land and buildings</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
Operating leases which expire			
Within one year	-	30,000	
Between two and five years	63,000	-	
	<b>63,000</b>	<b>30,000</b>	

### 20 Related party transactions

During the year £46,920 (2010 £46,920) was paid to Church & Co, a firm of Chartered Accountants in which S A Church is the principal, in respect of accountancy and consultancy services provided to the company

Included within debtors are figures of £4,520 (2010 £4,510) and £126,839 (2010 £112,486) owed from Burleigh Capital Limited and New Energy World Network Limited respectively. Burleigh Capital Limited is Almeida Capital Limited's immediate parent. New Energy World Network Limited is a subsidiary undertaking of Almeida Capital Limited. Turnover includes £519,125 (2010 £386,785) received from New Energy World Network Limited



# **ALMEIDA CAPITAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2011***

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### **21 Controlling parties**

The company's immediate parent is Burleigh Capital Limited

The company considers its ultimate controlling party to be R G Sachar