4016484

3i Asia Pacific plc

Annual report and accounts
for the year to 31 March 2013

Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2013

Business review

Principal activity

The principal activity of 3i Asia Pacific plc (the "Company") is to act as investment adviser to 3i Investments plc for Asia The investment advice is provided to 3i Investments plc in its role as investment manager to 3i Group plc and as fund manager for 3i Asia Pacific Technology LP

The Company has its Head Office in London (Great Britain) The representative office in Beijing (China) closed in August 2010 and the representative offices in Shanghai and Hong Kong closed in 2008 The Company has not traded during the year

Development

On 2 February 2013, the directors took the decision to begin proceedings to liquidate the company As the directors intend to liquidate the company, they have not prepared the financial statements on a going concern basis

Principal risks and uncertainties

The company is a subsidiary of 3i Group plc The Group sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc annual report

The financial risks are discussed in further detail in note 10

Results and dividends

Total comprehensive loss for the year was £367k (2012 profit £265k) The Directors do not recommend a dividend for the year (2012 £nil)

Directors

J C Murphy
A J Haywood

Directors' report

Statement of Dırectors' responsıbılıtıes

The Dırectors are responsıble for preparıng the Annual Report and fınancıal statements ın accordance wıth applıcable Unıted Kıngdom law and have elected to prepare them ın accordance wıth those Internatıonal Fınancıal Reportıng Standards whıch have been adopted by the European Unıon

Under Company Law the Dırectors must not approve fınancıal statements unless they are satısfied that they present faırly the fınancıal posıtıon, fınancıal performance and cash flows of the Company for that perıod In preparıng financial statements the Dırectors are requıred to

- select suıtable accountıng polıcıes ın accordance wıth IAS 8 Accountıng Polıcıes, Changes ın Accountıng Estımates and Errors and then apply them consıstently,
- present ınformatıon, ıncludıng accountıng polıcıes, ın a manner that provıdes relevant, relıable, comparable and understandable ınformatıon,
- provıde addıtıonal dısclosures when complıance wıth the specıfıc requırements ın IFRSs ıs ınsuffıcıent to enable users to understand the ımpact of partıcular transactıons, other events and condıtıons on the Company's financial posıtıon and fınancıal performance,
- state that the Company has complıed wıth IFRSs, subject to any materıal departures dısclosed and explaıned ın the fınancıal statements, and
- make judgements and estımates that are reasonable

The Dırectors have a responsıbılıty for ensurıng that proper accountıng records are kept whıch are suffıcıent to show and explaın the Company's transactıons and dısclose wıth reasonable accuracy at any tıme the fınancıal posıtıon of the Company and enable them to ensure that fınancıal statements comply wıth the Companıes Act 2006 They have a general responsıbılıty for takıng such steps as are reasonably open to them to safeguard the assets of the Company and hence for takıng reasonable steps for the preventıon and detectıon of fraud and other ırregularıtıes

Goıng concern

As explaıned ın note A of the accountıng polıcıes as set out on page 9 to the fınancıal statements, the dırectors do not belıeve the goıng concern basıs to be approprıate and these fınancıal statements have not been prepared on that basıs

Polıcy for payıng credıtors

It ıs the polıcy of the 3ı group of companıes to pay supplıers ın accordance wıth the terms and condıtıons of the relevant markets ın whıch ıt operates Expenses are paıd on a tımely basıs ın the ordınary course of busıness At the year end, trade credıtors represented nıl days purchases (2012 nıl days)

3i Asia Pacific plc No 4016484

Directors' report

Audit information

Pursuant to section 418(2) of the Companies Act 2006, each of the Directors confirms that (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware, and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information

Auditors

In accordance with section 489 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditors of the Company will be put to the forthcoming Annual General Meeting

By Order of the Board

Jonathan Murphy
For and on behalf of 3i plc
Secretaries

Date 6/9/13

Registered Office
16 Palace Street
London SW1E 5JD

Independent auditor's report to the members of 3i Asia Pacific plc

We have audited the financial statements of 3i Asia Pacific plc for the year ended 31 March 2013 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity, accounting policies A to I and the related notes 1 to 10 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union The financial statements have been prepared on a break-up basis as disclosed in note A to the accounts

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 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 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 as set out on pages 1-3, 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 annual report and accounts 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 loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Independent auditor's report to the members of 3i Asia Pacific plc

Opinion on other matters prescribed by the Companies Act 2006

In our opinion

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006, and
- 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

Ernst & Young LLP

James Stuart (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 10/9/13

Statement of comprehensive income

for the year to 31 March 2013

	Notes	2013 £'000	2012 £'000
Revenue	1	-	122
Operating expenses		18	22
Operating profit		18	144
Exchange movements		(385)	121
(Loss)/profit before tax		(367)	265
Income taxes	4	-	-
(Loss)/profit for the year		(367)	265
Total comprehensive (loss)/income for the year		(367)	265

Statement of changes in equity

	Issued capital £'000	Share Premium £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
Total equity at 31 March 2011	140	360	(71)	569	998
Profit for the year	-	-	-	265	265
Exchange differences on translation of foreign operations	-	-	(150)	-	(150)
Total equity at 31 March 2012	140	360	(221)	834	1,113
Loss for the year	-	-	-	(367)	(367)
Exchange differences on translation of foreign operations	-	-	(278)	-	(278)
Total equity at 31 March 2013	140	360	(499)	467	468

3i Asia Pacific plc

No 4016484

Statement of financial position

as at 31 March 2013

	Notes	2013 £'000	2012 £'000
Assets			
Current assets			
Other receivables	5	464	976
Cash and cash equivalents		185	175
Total assets		649	1,151
Liabilities			
Current liabilities			
Other payables	6	181	38
Total liabilities		181	38
Net assets		468	1,113
Equity			
Issued capital	7	140	140
Share premium		360	360
Translation reserve		(499)	(221)
Retained earnings		467	834
Total equity		468	1,113

The financial statements have been approved and authorised for issue by the Board of Directors

Andrew Haywood
Director
Date 6/6/13

Statement of cash flows

for the year to 31 March 2013

	2013 £'000	2012 £'000
(Loss)/profit before taxation	(367)	265
Adjustments for		
Exchange movements	385	(121)
Cash flow from operating activities	18	144
Income tax paid	-	(24)
Decrease/(increase) in receivables	519	(112)
Decrease in payables	(539)	(32)
Net cash flow from operating activities	(2)	(24)
Change in cash and cash equivalents	(2)	(24)
Cash and cash equivalents at start of year	175	200
Effect of exchange rate fluctuations	12	(1)
Cash and cash equivalents at end of year	185	175

Accounting policies

A Going concern On 2 February 2013, the dırectors took the decısıon to begın proceedıngs to lıquıdate the company As the dırectors ıntend to lıquıdate the company, they have not prepared the fınancıal statements on a goıng concern basıs There ıs no materıal effect on the fınancıal statements as a result of thıs

B Statement of compliance These fınancıal statements have been prepared ın accordance wıth Internatıonal Fınancıal Reportıng Standards, Internatıonal Accountıng Standards and theır ınterpretatıons ıssued or adopted by the Internatıonal Accountıng Standards Board for use ın the European Unıon ("IFRS")

These fınancıal statements have been prepared ın accordance wıth and ın complıance wıth the Companıes Act 2006

The IASB has ıssued the followıng standards and ınterpretatıons to be applıed to fınancıal statements wıth perıods commencıng on or after the followıng dates

		Effectıve for perıod begınnıng on or after
IFRS 7	Amendment to offsettıng fınancıal assets and lıabılıtıes	1 January 2013
IFRS 9	Fınancıal ınstruments – classıfıcatıon and measurement	1 January 2015
IFRS 10	Consolıdated fınancıal statements	1 January 2014
IFRS 11	Joınt arrangements	1 January 2014
IFRS 12	Dısclosure of ınterest ın other entıtıes	1 January 2014
IFRS 13	Faır value measurement	1 January 2013
IAS 19	Amendment to employee benefits	1 January 2013
IAS 27	Amendment to separate fınancıal statements	1 January 2014
IAS 28	Amendment to Investments ın assocıates and joınt ventures	1 January 2014
IAS 32	Amendment to offsettıng fınancıal assets and fınancıal lıabılıtıes	1 January 2014

The Dırectors do not antıcıpate that the adoptıon of these standards, ınterpretatıons and amendments wıll have a materıal ımpact on the fınancıal statements ın the perıod of ıntıtıal applıcatıon and has therefore decıded not to adopt these amendments early

C Basis of preparation The fınancıal statements are presented ın Sterlıng, the functıonal currency of the Company, and all values are rounded to the nearest thousand pounds (£'000) except where otherwıse ındıcated

The preparatıon of fınancıal statements ın conformıty wıth IFRS requıres management to make judgments, estımates and assumptıons that affect the applıcatıon of polıcıes and reported amounts of assets and lıabılıtıes, ıncome and expenses The estımates and assocıated assumptıons are based on hıstorıcal experıence and other factors that are belıeved to be reasonable under the cırcumstances, the results of whıch form the basıs of makıng the judgments about carryıng values of assets and lıabılıtıes that are not readıly apparent from other sources Actual results may dıffer from these estımates

Accounting policies

C Basis of preparation (continued) The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods The most significant techniques for estimation are described in the accounting policies below

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

D Foreign currency transactions Transactions in currencies that are different from the functional currency of the Company are translated at the exchange rate ruling at the date of the transaction Monetary assets and liablities denominated in foreign currencies at the balance sheet date are translated to euros at the exchange rate ruling at that date Foreign exchange differences arising on translation are recognised in the statement of comprehensive income Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euros using exchange rates ruling at the dates the fair value was determined

E Cash and cash equivalents Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and short-term deposits as defined above

F Income taxes Income taxes represent the sum of the tax currently payable and deferred tax
The tax currently payable is based on the taxable profit for the year This may differ from the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ("temporary differences"), and is accounted for using the statement of financial position liability method Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date

Accounting policies

G Financial Instruments Financial instruments are made up of accounts receivable, accounts payable and cash and cash equivalents The Directors consider that the fair value of accounts receivables and accounts payable approximate their carrying value There are no other financial instruments

H Revenue recognition Revenue comprises advisory fees and investment related fees and is recognised on an accruals basis

I Share-based payments In accordance with the transitional provisions of IFRS 1, the requirements of IFRS 2 have been applied to all grants of equity instruments after 7 November 2002, that were not vested at 1 January 2005

The Company enters into arrangements that are equity-settled share-based payments with certain employees (including Directors) These are measured at fair value at the date of grant, which is then recognised in profit and loss on a straight line basis over the vesting period, based on the Company's estimate of shares that will eventually vest Fair value is measured by use of an appropriate model In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares The charge is adjusted at each statement of financial position date to reflect the actual number of forfeitures, cancellations and leavers during the period The movement in cumulative changes since the previous statement of financial position is recognised in the statement of comprehensive income, with a corresponding entry in equity

Notes to the fınancıal statements

1 Revenue

	2013 £'000	2012 £'000
Advısory fees	-	122
	-	122

2 Operatıng profit

Audıtors' remuneratıon fee of £5,400 (2012 £5,400) ın respect of the UK head office was borne by 3ı plc, a fellow subsıdıary

The average number of employees durıng the year was nıl (2012 nıl)

3 Share-based payments

The total amount recognısed ın the statement of comprehensıve ıncome ın respect of share-based payments £nıl (2012 £nıl)

Share options

Optıons granted under the 3ı Group Dıscretıonary Share Plan are normally exercısable between the thırd and tenth annıversarıes of the date of grant to the extent a performance condıtıon has been met over a performance perıod of three years from the date of grant Detaıls of the performance condıtıons to whıch unvested optıons are subject are set out ın the Dırectors` remuneratıon report of the ultımate parent company, 3ı Group plc

Detaıls of the share optıons outstandıng durıng the year are as follows

	2013 Number of share optıons	**2013** Weighted average exercise prıce (pence)	2012 Number of share optıons	2012 Weıghted average exercıse prıce (pence)
Outstandıng at start of the year	-	-	9,641	516
Lapsed	-	-	(9,641)	516
Outstandıng at end of the year	-	-	-	-
Exercısable at the end of the year	-	-	-	-

Notes to the fınancial statements

3 Share-based payments (contınued)

No optıons are ıncluded wıthın the total number of share optıons (2012 40k) that have not been recognısed ın accordance wıth IFRS 2 as the optıons were granted on or before 7 November 2002

No optıons were exercısed durıng the year (2012 nıl) There were no optıons outstandıng at the end of the year (2012 nıl) The cost of share optıons ıs spread over the vestıng perıod of three to five years No optıons were granted durıng the year to March 2013 or March 2012

4 Income Taxes

	2013 £'000	2012 £'000
Current tax		
UK Corporatıon tax	-	13
Less relıef for foreıgn tax	-	(13)
	-	-

Reconcılıation of ıncome tax expense ın the statement of comprehensive income

The tax for the year ıs dıfferent to the standard rate of corporatıon tax ın the UK, currently 24% (2012 26%), and the dıfferences are explaıned below

	2013 £'000	2012 £'000
Profit before tax	(367)	265
Profit before tax multıplıed by rate of corporatıon tax ın the UK of 24% (2012 26%)	(88)	69
Effects of		
Utılısatıon of tax losses (surrendered)/claımed as group relıef for nıl consıderatıon	88	(56)
Foreıgn tax credıts avaılable for double tax relıef	-	(13)
Total ıncome taxes ın the statement of comprehensıve ıncome	-	-

Deferred tax

At 31 March 2013 the Company had deductıble temporary dıfferences of £nıl (2012 £nıl) relatıng to capıtal allowances and other tımıng dıfferences and excess unutılısed foreıgn tax credıts of £nıl (2012 £98,000) It ıs consıdered uncertaın that there wıll be suffıcıent taxable profits ın the future agaınst whıch these deferred tax assets can be offset and therefore no assets have been recognısed

Notes to the financial statements

5 Other receivables	2013 £'000	2012 £'000
Amounts owed by group undertakings	464	976
	464	976

6 Other payables	2013 £'000	2012 £'000
Tax payable	-	25
Other payables	12	13
Amounts owed to group undertakings	169	-
	181	38

7 Share capital

	Number of shares	Amount £'000
Authorised ordinary shares of £1 each		
At 31 March 2012 and 31 March 2013	500,000	500
Called up, allotted and fully paid ordinary shares of £1 each		
At 31 March 2012 and 31 March 2013	140,000	140

8 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London SW1E 5JD

Notes to the financial statements

9 Related partıes

Durıng the year the Company entered ınto transactıons, ın the ordınary course of busıness, wıth other related partıes There are no other key management personnel Each of these categorıes of related partıes and theır ımpact on the fınancıal statements ıs detaıled below

Fellow subsidiaries

Advısory arrangements
Total fees for advısory servıces, ıncludıng the amount of accrued fees due at the end of the perıod, are detaıled below

	2013 £'000	2012 £'000
Advısory fees charged for the year	-	122

Borrowıng arrangements
The Company has outstandıng balances wıth ıts fellow subsıdıarıes

	2013 £'000	2012 £'000
Amount payable at end of the year	(169)	-
Amount receıvable at end of the year	4	3

Parent company

Borrowıng arrangements
The Company has an outstandıng receıvable balance wıth ıts parent company

	2013 £'000	2012 £'000
Amount receıvable at end of the year	460	461

Notes to the financial statements

10 Financial risk management

The Company is a subsidiary of 3i Group plc The Group sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc annual report This note provides further information on the specific risks faced by the Company

The capital structure of the Company consists of equity and intercompany loans which are due on demand There is sufficent capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations No significant constraints have been identified in the past and the Company has been able to distribute profits in a tax-efficient manner

Financial risks

The Directors do not believe that there is significant credit risk as amounts owed by the Company's debtors are due from other Group companies and are repayable on demand

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc annual report

The Company's liabilities are due on demand and there is no difference between the carrying value of the liability and the contractual undiscounted cashflows due thereon

Market risk

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities (other than intercompany loans), or investments which are exposed to market fluctuations

Currency risk is managed at the Group level by matching foreign currency assets with foreign currency liabilities The exposure to the Sterling, Chinese Renminbi, Hong Kong Dollar, US Dollar and other sundry currencies combined is shown in following table

Notes to the financial statements

10 Fınancial rısk management (continued)

At 31 March 2013	2013 Sterling	2013 Chınese Renminbi	2013 Hong Kong Dollar	2013 US Dollar	2013 Other	2013 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Assets	495	43	-	95	16	649
Lıabılıties	12,961	(12)	(14)	(13,405)	289	(181)
Net assets	13,456	31	(14)	(13,310)	305	468
Assumıng a 10% movement ın exchange rates agaınst sterlıng						
Impact on exchange movements ın the Fınancıal statements	-	3	(1)	(1,344)	-	(1,342)

At 31 March 2012	2012 Sterling	2012 Chinese Renminbı	2012 Hong Kong Dollar	2012 US Dollar	2012 Other	2012 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Assets	13,455	98	(13)	(12,664)	275	1,151
Lıabılıties	-	(13)	-	-	(25)	(38)
Net assets	13,455	85	(13)	(12,664)	250	1,113
Assumıng a 10% movement ın exchange rates agaınst sterlıng						
Impact on exchange movements ın the Fınancıal statements	-	9	(1)	(1,279)	-	(1,271)

The fıgures presented as at 31 March 2012 have been updated to reflect a change ın the sensıtıvıty assumptıon from 5% to 10%, whıch provıdes a more appropnate assessment of the sensıtıvıty gıven the market fluctuatıons ın the year