Registered Number: 4027711

GARBER, HANNAM & PARTNERS LIMITED
(Formerly Fleming Family & Partners Limited)

Annual Report and Accounts

For the year ended 31 March 2012

DIRECTORS

M R Garber
D M Sukhanov

COMPANY SECRETARY & REGISTERED OFFICE

Secretarial Services, 2nd Floor, 2 City Place, Beehive Ring Road, Gatwick, RH6 0PA

INDEPENDENT AUDITORS

BDO LLP
55 Baker Street
London
W1U 7EU

REGISTERED NUMBER

4027711

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was providing support to various Fleming Family & Partners Limited Group ("FF&P Group") companies under consulting service agreements and providing corporate advice for certain Russian clients The Company intends to continue to operate with this principal activity during the next financial year

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

In the year under review, the Company advised various FF&P Group entities on a number of projects It also advised local Russian clients on their international development The Company also provided services to subsidiaries of Fleming Family & Partners Limited in respect of the management and development of the FF&P Russian Real Estate Fund and the FF&P Russia Real Estate Development Fund The office is actively engaged in sourcing new clients, on a selective basis, and is engaged in pursuing investment opportunities in the region

On 15 May 2012 Fleming Family & Partners Limited sold its entire shareholding in the Company to Adelua Holdings Limited ("Adelua") and Kamsan Development Limited ("Kamsan") with effect from 30 September 2011 Adelua and Kamsan both acquired equal numbers of ordinary and preference shares in the Company This transaction involved the novation and assignment of a number of FF&P Group inter-company balances as at 30 September 2011 as well as the creation of a new loan balance of £434,000 owing by the Company to Fleming Family & Partners Limited (Note 14) The net result of these actions was a credit to the profit and loss account of £1,701,000 recorded as other income

With effect from 18 October 2012, the Company was renamed to Garber, Hannam, & Partners Limited previously named Fleming Family & Partners (Russia) Limited

PRINCIPAL RISKS AND UNCERTAINTIES

The Company faces a number of risks in its business, some of which are specific to the Company and others to the financial services markets in which it operates The principal business risks to which the Company is exposed include the following

Investment risk - Movements in the value of investments managed for clients have a direct impact on the Company's revenue

Regulatory risk - The Company operates in regulated markets Failure to comply with the regulatory requirements could lead to disciplinary action, financial penalties and reputational damage

Operational risk - Operational risk arises from the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events This could result in human errors or exposure of the Company to operational and/or fiduciary risk

Market risk - Market risk arises from adverse changes to the values of positions or portfolios arising from changes in market prices, interest rates or exchange rates

The Company does not undertake any principal trading for its own account As a result it is not exposed to significant market risk from its own activities A significant portion of the Company's income derives from ad valorem fees earned on assets managed or administered for clients While market movement risks affecting portfolios lies with the clients, income received by the Company is affected by the impact of movements in securities markets on the values of the underlying clients' assets It is not currently the policy of the Company generally to seek to reduce the exposure of the Company to such movements through hedging mechanisms

RESULTS AND DIVIDENDS

In the year under review, the Company recorded an operating profit of £1,317,000 (2011 loss of £877,000) on turnover of £3,947,000 (2011 £4,780,000) At 31 March 2012, the Company had net liabilities of £667,000 (2011 £1,963,000)

The Directors do not recommend the payment of any dividend for the year ended 31 March 2012 (2011 £nil)

DIRECTORS

The Directors of the Company who were in office at the date of signing the financial statements are listed on page 1 D F Fletcher and R D Schuster resigned as Directors of the Company with effect from 15 May 2012

EMPLOYEES

The Company has 43 (2011 43) employees based in its Moscow representative office The Company had no other direct employees Until 30 September 2011 the Company was recharged by FFP Services Limited for the cost of staff carrying out work on its behalf

POLICY & PRACTICE ON PAYMENT OF CREDITORS

It is the company's intention to be a timely payer of bills where the aim is to settle all invoices within 30 days of receipt

GOING CONCERN

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk predominantly through the operation of its bank accounts Balances on such accounts are generally held on short term notice and are therefore subject to short term variations in interest rates

Currency risk
The Company ensures that the exposure to net assets held in foreign currency is monitored and managed as appropriate

Market risk
The Company's income comprises primarily of

- Advisory fees charged to third parties
- Income for services provided

Accordingly, the Company's income is largely not subject to market risk

Credit risk
The majority of the Company's assets comprise debtors and cash at bank It is the Company's policy to hold cash with a small number of high quality institutions Debtors are monitored regularly

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 prepared the Company financial statements in accordance with UK GAAP 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 year 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 and
- state whether applicable UK GAAP has been followed, subject to any material departures disclosed and explained in the financial statements

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

Each of the Directors confirms that, to the best of each person's knowledge and belief

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- They have each taken all the steps that ought to have been taken by them as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

The Directors confirm that they have complied with the above requirements in preparing these financial statements

COMPANIES ACTS 1985 & 2006

An elective resolution under section 379A of the Companies Act 1985 is in force dispensing with the requirement for the holding of annual general meetings, laying of accounts before shareholders at general meetings and the annual re-election of auditors This elective resolution remains in force under the Companies Act 2006

Approved by the Board of Directors and signed on its behalf by

Mark Garber

Director

25 December 2012

Garber, Hannam & Partners Limited
Registered Number 4027711

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARBER, HANNAM & PARTNERS LIMITED

We have audited the financial statements of Garber, Hannam & Partners Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 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 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

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 2012 and of its profit 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARBER, HANNAM & PARTNERS LIMITED (Continued)

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

Neil Fung-On (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
25 DECEMBER 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Profit and Loss Account for the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Turnover	2	3,947	4,780
Other income	3	1,701	-
Administrative expenses		(4,331)	(5,657)
Operating profit/(loss)	3	**1,317**	**(877)**
Interest receivable and similar income		-	-
Profit/(loss) on ordinary activities before taxation		**1,317**	**(877)**
Tax charge on profit/(loss) on ordinary activities	7	(48)	(59)
Profit/(loss) for the financial year		**1,269**	**(936)**

The above results are all attributable to continuing operations

The Company has no recognised gains and losses other than as disclosed above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit/(loss) before taxation and the retained profit/(loss) for the financial years stated above and their historical cost equivalents

The notes on pages 10 to 17 form an integral part of these financial statements

Balance Sheet at 31 March 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	8	13	35
Investments	9	-	-
		13	**35**
Current assets			
Debtors	10	1,282	1,334
Cash at bank and in hand		73	546
		1,355	**1,880**
Creditors – amounts falling due within one year	12	**(906)**	**(3,183)**
Provisions for liabilities and charges	13	-	-
Net current assets/(liabilities)		**449**	**(1,303)**
Total assets less current liabilities		**462**	**(1,268)**
Creditors – amounts falling due after more than one year	14	**(1,129)**	**(695)**
Net liabilities		**(667)**	**(1,963)**
Capital and reserves			
Called up share capital	15	55	55
Profit & loss account	16	(722)	(2,018)
Total shareholder's deficit	17	**(667)**	**(1,963)**

The financial statements on pages 7 to 17 were approved by the Board of Directors on 25 December 2012 and were signed on its behalf by

D M Sukhanov
Director

The notes on pages 10 to 17 form an integral part of these financial statements

Cash Flow Statement for the year ended 31 March 2012

	2012 £'000	2011 £'000
Net cash (outflow)/inflow from operating activities *	**(526)**	**8**
Taxation received/(paid)	53	(149)
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	-	(1)
Net cash outflow on capital expenditure and financial investment	**-**	**(1)**
Decrease) in net cash	**(473)**	**(142)**
Reconciliation of net cash		
Net cash at 1 April	546	688
Decrease in net cash	(473)	(142)
Net cash at 31 March	**73**	**546**

	2012 £'000	2011 £'000
***Cash flow from operating activities**		
Operating profit/(loss)	1,317	(877)
Depreciation charge	21	189
(Increase)/decrease in debtors	(35)	302
(Decrease)/increase in creditors and provisions for liabilities and charges	(1,857)	397
Exchange adjustments on overseas operations	27	(7)
Loss on sale of fixed assets	1	4
Net cash (outflow)/inflow from operating activities	**(526)**	**8**

The notes to the accounts on pages 10 to 17 form an integral part of these financial statements

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

Basis of preparation - These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom The principal accounting policies are set out below and are consistently applied

Going concern - The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 2 to 4 The Directors' Report on pages 2 to 4 describes the financial position of the Company and its financial risk management objectives

The Company meets its day to day working capital requirements through its cash resources and with the support of loans

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and the financial statements

Turnover – Turnover comprises fee income receivable for the provision of advisory services to Russian corporate clients and fee income receivable from subsidiaries of Fleming Family & Partners Limited Turnover is recognised on an accruals basis as the Company becomes contractually entitled to such income

Leases – Rentals payable under operating leases are charged to the profit and loss account on a straight- line basis over the period of the lease

Foreign currencies - Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate

The results of overseas operations are translated at the average rates of exchange during the year and their balance sheets at the rates ruling at the balance sheet date Exchange differences arising on translation of the opening net assets are reported in the statement of total recognised gains and losses All other exchange differences are included in the profit and loss account

Depreciation – Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life Computer equipment including, where considered appropriate, cabling and infrastructure costs are being depreciated on a straight-line basis over two years All other fixed assets including furniture, fixtures and fittings, motor vehicles and leasehold improvements are being depreciated on a straight-line basis over four years

Pensions – The pension cost recognised in the profit and loss account represents the contributions payable to defined contribution pension schemes

Investments - Fixed asset investments are shown at cost less provision for impairment Impairment provisions are reviewed annually Current asset investments are stated at the lower of cost and net realisable value

Tangible fixed assets – Tangible fixed assets are restated at cost or valuation, net of depreciation and any provision for impairment Assets with a unit value of less than £1,000 have not been capitalised but have been written off directly to the profit and loss account

Deferred taxation – Provision for deferred taxation is recognised on all timing differences between profits stated in the financial statements and profits as computed for tax purposes, where transactions or events that result in an obligation to pay more tax in the future on a right to pay less tax in the future have occurred at the balance sheet date Deferred tax is recognised at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

Provisions – Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be readily estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small

Critical accounting estimates and judgements – The preparation of financial statements requires management to make estimates and assumptions based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements In the future, actual experience could differ from those estimates

2. Segment reporting

The Company's activities consist of advice to various Fleming Family & Partners Group companies and to certain Russian clients A geographical segmental analysis of turnover is presented below

	2012 £'000	2011 £'000
Turnover		
UK (and Channel Islands)	2,211	4,125
Europe	1,295	506
Other	441	149
	3,947	**4,780**

3. Operating profit/(loss)

	2012 £'000	2011 £'000
Operating profit/(loss) is stated after charging/(crediting)		
Wages and salaries	1,928	2,314
Social security costs	138	121
Other pension costs (Note 18)	18	19
Share-based remuneration	(7)	5
Staff costs	**2,077**	**2,459**
Depreciation of tangible fixed assets		
Owned assets	21	189
Operating lease charges		
Land and buildings	735	973
Auditors' remuneration		
Audit services – statutory reporting	19	22
Tax services	2	-
Other services	-	1
Other operating income		
Net write-back of inter-company balances	(1,701)	-

FFP Services Limited charged the Company for staff costs incurred in the UK and central services until 30 September 2011 This includes audit costs in respect of the Company Total charges for the year amounted to £420,725 (2011 £940,812)

The cost of share-based employee remuneration, whereby Executive Directors and employees may receive conditional awards of deferred shares in Fleming Family & Partners Limited, is not borne by the Company but is charged to the Company by Fleming Family & Partners Limited Total credit for the year amounted to £6,588 (2011 debit £4,940)

4. Operating leases

	2012 £'000	2011 £'000
Land and buildings		
Within one year	855	629
In more than one year, but not more than five years	-	-
	855	**629**

5. Directors' emoluments

	2012 £'000	2011 £'000
Aggregate emoluments including costs in respect of Long Term Incentive Plan awards	255	311
Company contributions to defined contribution pension scheme	14	7
	269	**318**

5. Directors' emoluments (continued)

	2012 £'000	2011 £'000
Highest paid director		
Aggregate emoluments including costs in respect of Long Term Incentive Plan awards	97	157
Company contributions to defined contribution pension scheme	3	3
	100	**160**

Retirement benefits are accruing to 2 Directors (2011 2 Directors) under a money purchase pension scheme

During the year 1 Director (2011 2), including the highest paid director received awards of shares under the Long Term Incentive Plan

6. Employee information

The average monthly number of persons (including Executive Directors) employed by the Company during the year was 43 (2011 43)

7. Tax on profit/(loss) on ordinary activities

	2012 £'000	2011 £'000
Current tax:		
UK corporation tax on profit/(losses) of the year	-	-
Overseas taxation	39	35
Total current tax charge for the year	**39**	**35**
Origination and reversal of timing differences	9	24
Total deferred tax (Note 11)	**9**	**24**
Current tax charge for the year	**48**	**59**

The tax assessed for the period is lower than (2011 higher than) the standard rate of corporation tax in the UK of 26% (2011 28%) The differences are explained below

Factors affecting current and future tax charges

	2012 £'000	2011 £'000
Profit/(loss) on ordinary activities before tax	**1,317**	**(877)**
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	342	(246)
Effects of		
Other income deductible for tax purposes	(442)	-
Expenses not deductible for tax purposes	12	15
Capital allowances in excess of depreciation	(5)	40
Surrender of group relief	109	205
Overseas taxation	39	35
Double tax relief by deduction	(10)	-
Credit in respect of the market value of vested LTIP awards	(4)	(15)
Disallowable recharge of LTIP	(2)	1
Current tax charge for the year	**39**	**35**

7. **Tax on profit/(loss) on ordinary activities (continued)**

The standard rate of Corporation Tax in the UK changed from 28% to 26% with effect from 1 April 2011 Accordingly, the Company's profits for this accounting period are taxed at 26%

8. **Tangible assets**

	Motor vehicles £'000	Furniture, fixtures & fittings £'000	Computer equipment £'000	Leasehold improvements £'000	Total £'000
Cost or valuation					
At 1 April	112	52	22	646	832
Additions	-	-	-	-	-
Disposals	-	-	(1)	-	(1)
Fully depreciated assets written-off	(24)	-	(8)	(646)	(678)
Exchange adjustments	(5)	(2)	(1)	-	(8)
At 31 March	**83**	**50**	**12**	**-**	**145**
Accumulated depreciation					
At 1 April	(104)	(28)	(19)	(646)	(797)
Charge for period	(8)	(11)	(2)	-	(21)
Disposals	-	-		-	-
Fully depreciated assets written-off	24	-	8	646	678
Exchange adjustments	5	2	1	-	8
At 31 March	**(83)**	**(37)**	**(12)**	**-**	**(132)**
Net book value					
At 1 April	8	24	3	0	35
At 31 March	**0**	**13**	**0**	**0**	**13**

9. **Investment**

There is an interest in a joint venture of 51% in Fleming Family & Partners Asset Management Holdings Limited The principal activity of Fleming Family & Partners Asset Management Holdings Limited is asset management It is incorporated in Cyprus and its country of principal operations is Russia In view of certain reserved matters in the shareholders agreement of Fleming Family & Partners Asset Management Holdings Limited the results of the company are not consolidated

10. Debtors

	2012 £'000	2011 £'000
Trade debtors	732	-
Amounts owed by group undertakings	-	865
Corporation tax receivable	-	90
Deferred tax (Note 11)	84	81
Other debtors	70	71
Other tax receivable	21	-
Prepayments and accrued income	375	227
	1,282	**1,334**

Amounts owed by group undertakings, being inter-company loans, are unsecured, interest free and have no fixed dates of repayment

11. Deferred tax

	2012 £'000	2011 £'000
Timing differences	84	81
Deferred tax asset (Note 10)	**84**	**81**
Timing differences	(12)	-
Deferred tax liability (Note 12)	**(12)**	**-**
At 1 April	81	101
Deferred tax asset charge in profit and loss account (Note 7)	(9)	(24)
Foreign exchange adjustment	-	4
31 March	**72**	**81**

12. Creditors – amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	-	-
Amounts owed to group undertakings	-	2,671
Deferred tax (Note 11)	12	-
Other creditors	92	143
Corporation tax payable	2	-
Other tax payable	1	-
Accruals and deferred income	799	369
	906	**3,183**

Amounts owed to group undertakings, being inter-company loans, are unsecured, interest free and have no fixed dates of repayment

13. Provisions for liabilities and charges

Onerous lease provision

	2012 £'000	2011 £'000
At 1 April	-	110
Charged to the profit and loss account	-	(110)
31 March	**-**	**-**

The above provision reflects amounts in connection with an onerous lease, following the Group's decision to vacate an office building This provision was fully utilised by January 2011

14. Creditors – amounts falling due after one year

	2012 £'000	2011 £'000
Loan	434	-
695,000 8% non-cumulative preference shares of £1 each	695	695
	1,129	**695**

The loan is from Fleming Family & Partners Limited and is repayable, at the option of the Company, at any time up to 15 November 2013, its contractual repayment date Interest will be charged on the outstanding amount of this loan at 4% per annum with effect from 15 May 2012

The principle rights attached to the preference shares are as follows -

(i) Non-cumulative dividend of 8% per annum payable in priority to dividends on the ordinary shares,
(ii) No entitlement to vote at general meetings,
(iii) Redeemable at par plus any accrued dividend at the option of the Company,
(iv) On a winding up the holders have priority before all other classes of shares to receive repayment of capital plus any accrued dividend

15. Ordinary share capital

	2012 £'000	2011 £'000
Authorised		
500,000 (2011 500,000) ordinary shares of £1 each	500	500
	500	**500**
Allotted and fully paid		
55,000 (2011 55,000) ordinary shares of £1 each	55	55
	55	**55**

16. Profit and loss account

	2012 £'000	2011 £'000
At 1 April	(2,018)	(1,075)
Foreign exchange reserve movement	27	(7)
Profit/(loss) for the financial year	1,269	(936)
At 31 March	**(722)**	**(2,018)**

17. Reconciliation of movement in shareholders' deficit

	2012 £'000	2011 £'000
Profit/(loss) for the financial year	1,269	(936)
Foreign exchange reserve movement	27	(7)
Net change in shareholder's deficit	**1,296**	**(943)**
Opening shareholder's deficit	(1,963)	(1,020)
Closing shareholders' deficit	**(667)**	**(1,963)**

Analysis of shareholder's deficit

	2012 £'000	2011 £'000
Non-equity – preference shares	695	695
Equity – ordinary shares	(1,362)	(2,658)
Closing shareholder's funds	**(667)**	**(1,963)**

18. Pension commitments

During the year, the Company made total contributions of £18,108 (2011 £19,099) to the Russian state pension scheme and £nil (2011 £nil) to the Fleming Family & Partners Group Personal Pension Plan through a charge from FFP Services Limited, a subsidiary within the Fleming Family & Partners Limited Group

19 Contingent liabilities

The Company can from time to time be party to legal and other claims in the ordinary course of its business The Directors assess all claims carefully and make provision and/or disclosure as appropriate In the Board's opinion no provisions or disclosures are necessary in these financial statements (2011 none)

20. Ultimate parent undertaking

Until 30 September 2011 the immediate and ultimate parent undertaking and controlling party of the Company was Fleming Family & Partners Limited, a company incorporated in England (registered number 4006741)

On 15 May 2012 Fleming Family & Partners Limited sold its entire shareholding in the Company to Adelua Holding Limited ("Adelua") and Kamsan Development Limited ("Kamsan") with effect from 30 September 2011 Adelua and Kamsan are both incorporated in Cyprus (registered numbers C194162 and 211686 respectively) and both acquired equal numbers of ordinary and preference shares in the Company

No consolidated group accounts are prepared as neither Adelua nor Kamsan are deemed to control the Company by reason of their equal shareholdings in the Company