

Registered Number: 4027726

**FLEMING FAMILY & PARTNERS (OVERSEAS) LIMITED**

**Annual Report and Accounts**

**31 March 2008**

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COMPANIES HOUSE

## **Fleming Family & Partners (Overseas) Limited**

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### **DIRECTORS**

A J Bennis  
G A Richards  
G M Rochussen

### **SECRETARY**

C E S Stone

### **REGISTERED OFFICE**

Ely House  
37 Dover Street  
London  
W1S 4NJ

Telephone      020 7409 5600  
Fax              020 7409 5601

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Hay's Galleria  
1 Hay's Lane  
London SE1 2RD

### **REGISTERED NUMBER**

4027726

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008**

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2008

**PRINCIPAL ACTIVITIES**

The Company is an intermediate holding company having investments in a number of offshore Group companies

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company is not expected to trade on its own account in the future and will remain a holding company for other Group companies. The accounts of Fleming Family & Partners Limited include a review of the Company's subsidiaries' principal business risks and uncertainties and business development and performance.

**RESULTS AND DIVIDENDS**

In the year under review, the Company recorded a profit before tax of £262,000 (2007 £1,068,000). An interim dividend of £262,000 was declared and paid during the year (2007 £1,150,000). At 31 March 2008, the Company had net assets of £10,000 (2007 £21,000).

**DIRECTORS**

The directors of the Company are listed on page 1.

**EMPLOYEES**

The Company has no employees (2007 nil).

**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.

**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**

All of the Company's income and expenses, assets and liabilities are denominated in Sterling. The Company ensures that the exposure to net assets held in foreign currency is monitored and managed as appropriate.

**Market risk**

The majority of the Company's income is earned from other group companies.

## **Fleming Family & Partners (Overseas) Limited**

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### **Credit risk**

The majority of the Company's assets comprises investments in group undertakings and cash at bank. It is the Company's policy to hold cash with a small number of high quality institutions.

The Company's credit exposure is predominantly to other group companies.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year that 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

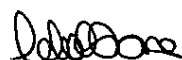
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

### **COMPANIES ACT 1985**

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 re-election of auditors.

By order of the Board



C E S Stone  
Secretary  
4 August 2008

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEMING FAMILY & PARTNERS (OVERSEAS) LIMITED**

We have audited the financial statements of Fleming Family & Partners (Overseas) Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

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

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

**Basis of audit opinion**

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

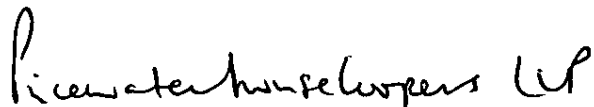
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

## Fleming Family & Partners (Overseas) Limited

### Opinion

In our opinion

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



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London  
4 August 2008

## **Fleming Family & Partners (Overseas) Limited**

Profit and Loss Account for the year ended 31 March 2008

	Note	2008 £000	2007 £000
<b>Turnover</b>		-	-
Administrative expenses		6	(2)
<b>Operating profit/(loss)</b>		<b>6</b>	<b>(2)</b>
Income from shares in group undertakings	3	362	1,069
Interest receivable and similar income		7	20
Interest payable and similar charges	4	(19)	(19)
<b>Profit on ordinary activities before taxation</b>		<b>356</b>	<b>1,068</b>
Tax on profit on ordinary activities	5	(105)	(193)
<b>Profit for the financial year</b>		<b>251</b>	<b>875</b>

The above results are all attributable to continuing operations

The Company had 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 difference between the profit before taxation and the retained profit for the financial year stated above and their historical cost equivalents

The notes on pages 8 to 12 form an integral part of these financial statements

## **Fleming Family & Partners (Overseas) Limited**

Balance Sheet as at 31 March 2008

	Note	2008 £000	2007 £000
<b>Fixed assets</b>			
Investments	7	238	238
<b>Current assets</b>			
Debtors	8	81	100
Cash at bank and in hand		154	74
		235	174
<b>Creditors – amounts falling due within one year</b>	9	(226)	(154)
<b>Net current assets</b>		9	20
<b>Total assets less current liabilities</b>		247	258
<b>Creditors – amounts falling due after more than one year</b>	10	(237)	(237)
<b>Net assets</b>		10	21
<b>Capital and reserves</b>			
Called up share capital	12	10	10
Profit and loss account	13	-	11
<b>Total shareholder's funds</b>		10	21

The financial statements on pages 6 to 12 were approved by the board of directors on 4 August 2008 and were signed on its behalf by



Gavin Rochussen  
Director

The notes on pages 8 to 12 form an integral part of these financial statements.



**1. Accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

*Dividends receivable from foreign sources* – The Company reflects dividends received from foreign subsidiaries gross of withholding tax.

*Foreign currencies* – All foreign currency transactions have been converted into Sterling at the mid-market rate prevailing on the date that the transaction is booked.

Assets and liabilities in foreign currencies are translated into Sterling at rates of exchange ruling on the balance sheet date. Overseas profits and losses are translated into Sterling at average rates of exchange for the year. Exchange differences arising from the application of closing rates of exchange to the opening net assets held overseas and to the retranslation of the result for the year from the average rate to the closing rate are taken directly to reserves. All other exchange profits and losses, which arise from normal trading activities, are included in the profit and loss account.

*Investments in subsidiaries* – Investments are stated at cost less any provision for impairment that is determined to be other than temporary.

*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 or 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.

**2. Cash flow statement, related party disclosures and consolidated financial statements**

As permitted by FRS1 (revised 1996) the Company's cash flow statement has not been included as it is a wholly owned subsidiary of Fleming Family & Partners Limited and its cash flow appears as part of the Group consolidated cash flow in the Group's accounts.

The Company has taken advantage of the provisions of FRS8, which exempts it from disclosing related party transactions where the related party is part of the Fleming Family & Partners Group or is an investor in the Group.

The Company is exempt from the obligation to prepare and deliver consolidated financial statements, as it is a wholly owned subsidiary of Fleming Family & Partners Limited, a company registered in England and Wales which prepares Group consolidated accounts.

## **Fleming Family & Partners (Overseas) Limited**

### **3. Income from shares in group undertakings**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
FF&P Asset Management (Guernsey) Limited	362	299
Fleming Family & Partners (Suisse) AG	-	770
	<b>362</b>	<b>1,069</b>

### **4 Interest payable and similar charges**

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Interim dividend paid on preference shares £0.08 per £1 share	19	19
	<b>19</b>	<b>19</b>

### **5. Tax on profit on profit on ordinary activities**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax:</b>		
UK corporation tax on profits of the year	105	193
<b>Total current tax</b>	<b>105</b>	<b>193</b>

The current tax assessed for the period is lower than (2007 lower than) the standard rate of corporation tax in the UK (30%). The differences are explained below

<b>Profit on ordinary activities before tax</b>	<b>375</b>	<b>1,087</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 30%)	113	326
Effects of Non-taxable write-back of investment previously written off	(2)	-
Foreign tax paid	(6)	(133)
<b>Current tax charge for the year</b>	<b>105</b>	<b>193</b>

### **6. Dividends**

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Interim paid £26.19 per £1 share	262	1,150

### **7. Investments**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
<b>Shares in group undertakings</b>		
At 1 April	238	240
Write-back of investment previously written-off	5	-
Disposal of subsidiary	(5)	(2)
<b>At 31 March</b>	<b>238</b>	<b>238</b>

## **Fleming Family & Partners (Overseas) Limited**

Investments in group undertakings are stated at cost

### **Principal subsidiaries**

The companies listed below include all those which principally affect the consolidated profit or assets of the Fleming Family & Partners Limited Group

All the companies are wholly-owned subsidiary undertakings of the Company

<b>Name</b>	<b>Principal activity</b>	<b>Country of incorporation</b>	<b>Country of principal operations</b>
FF&P Asset Management (Guernsey) Limited	Asset management	Guernsey	Guernsey
Fleming Family & Partners (Suisse) AG	Asset management	Switzerland	Switzerland
Fleming Family & Partners Holdings (Liechtenstein) AG (i)	Trustee services	Liechtenstein	Liechtenstein

(i) Fleming Family & Partners Holdings (Liechtenstein) AG owns 100% of the following subsidiaries

- Fleming Family & Partners Services (Liechtenstein) Establishment
- Fleming Family & Partners Services (Liechtenstein) AG
- FF&P Secretaries Limited

### **8. Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	81	100
	<b>81</b>	<b>100</b>

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

### **9 Creditors – amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	-	7
Corporation tax	226	147
	<b>226</b>	<b>154</b>

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

## **Fleming Family & Partners (Overseas) Limited**

### **10. Creditors – amounts falling due after more than one year**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
8% non-cumulative preference shares of £1 each, fully paid	237	237
	<b>237</b>	<b>237</b>

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

### **11. Deferred tax liability**

No provision for deferred tax on the unremitted earnings of the Company's subsidiaries has been made as no dividends have been accrued as receivable and none of the Company's subsidiaries have entered into binding agreements to distribute past earnings in the future (2007 nil)

### **12. Called up share capital**

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised</b>		
50,000 ordinary shares of £1 each	50	50
	<b>50</b>	<b>50</b>
<b>Allotted and called up</b>		
<b>Ordinary shares of £1 each, fully paid</b>		
At 1 April – 10,002	10	10
At 31 March – 10,002	<b>10</b>	<b>10</b>

### **13. Profit and loss account**

	<b>2008</b>
	<b>£000</b>
At 1 April 2007	11
Profit for the financial year	251
Less dividends	(262)
<b>At 31 March</b>	<b>-</b>

## **Fleming Family & Partners (Overseas) Limited**

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### **14. Reconciliation of movement in shareholder's funds**

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the year	251	875
Dividends	(262)	(1,150)
<b>Net change in shareholder's funds</b>	<b>(11)</b>	<b>(275)</b>
Opening shareholder's funds	21	296
<b>Closing shareholder's funds – equity interests</b>	<b>10</b>	<b>21</b>

### **15. Contingencies**

The Company had no contingent liabilities at 31 March 2008 (2007 none)

### **16. Other related party transactions**

The Company has no related party transactions that require disclosure (2007 none)

### **17. Ultimate parent undertaking**

The immediate and ultimate parent undertaking and controlling party is Fleming Family & Partners Limited, a company incorporated in England (registered number 4006741) Copies of the Group's consolidated financial statements can be obtained from the Company Secretary at 37 Dover Street, London W1S 4NJ