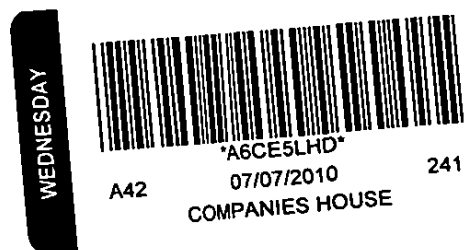


Registered Number: 4027726

FLEMING FAMILY & PARTNERS (OVERSEAS) LIMITED

Annual Report and Accounts

For the year ended 31 March 2010



Fleming Family & Partners (Overseas) Limited

DIRECTORS

A J Bennis
R D Schuster

COMPANY SECRETARY

C E S Scott

REGISTERED OFFICE

15 Suffolk Street
London
SW1Y 4HG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hay's Galleria
1 Hay's Lane
London SE1 2RD

REGISTERED NUMBER

4027726

Fleming Family & Partners (Overseas) Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2010

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, performance and key performance indicators, including this Company.

RESULTS AND DIVIDENDS

In the year under review, the Company recorded a profit before tax of £0.8 million (2009 £2.2 million).

The Directors do not recommend the payment of any dividend for the year ended 31 March 2010 (2009 £1.5 million). At 31 March 2010, the Company had net assets of £1,075,000 (2009 £528,000).

DIRECTORS

The Directors of the Company are listed on page 1. G A Richards resigned as a Director of the Company on 31 December 2009. R D Schuster was appointed as a Director of the Company on 5 October 2009.

There have been no changes in Directors since the year end.

EMPLOYEES

The Company has no employees (2009 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.

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

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.

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

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 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,
- state whether applicable UK GAAP has been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts 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.

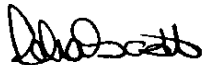
Fleming Family & Partners (Overseas) Limited

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 2006 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



C E S Scott
Company Secretary
28 June 2010

Fleming Family & Partners (Overseas) Limited
Registered Number 4027726

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

We have audited the financial statements (the "financial statements") of Fleming Family & Partners (Overseas) Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of the 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.


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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or

Fleming Family & Partners (Overseas) Limited

- the company 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



Jeremy Jensen (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 June 2010

Fleming Family & Partners (Overseas) Limited

Profit and Loss Account for the year ended 31 March 2010

	Note	2010 £000	2009 £000
Administrative expenses	3	(7)	(6)
Operating loss		(7)	(6)
Income from shares in group undertakings	5	768	2,234
Interest receivable and similar income		1	16
Interest payable and similar charges	6	-	(19)
Profit on ordinary activities before taxation		762	2,225
Tax on profit on ordinary activities	7	(215)	(226)
Profit for the financial year		547	1,999

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 material 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 9 to 13 form an integral part of these financial statements

Fleming Family & Partners (Overseas) Limited

Balance Sheet as at 31 March 2010

	Note	2010 £000	2009 £000
Fixed assets			
Investments	9	238	238
Current assets			
Debtors	10	1,250	51
Cash at bank and in hand		47	483
		1,297	534
Creditors – amounts falling due within one year	11	(223)	(7)
Net current assets		1,074	527
Total assets less current liabilities		1,312	765
Creditors – amounts falling due after more than one year	12	(237)	(237)
Net assets		1,075	528
Capital and reserves			
Called up share capital	14	10	10
Profit and loss account	15	1,065	518
Total shareholder's funds		1,075	528

The financial statements on pages 7 to 13 were approved by the Board of Directors on 28 June 2010 and were signed on its behalf by


A J Bernis
Director

The notes on pages 9 to 13 form an integral part of these financial statements

Fleming Family & Partners (Overseas) Limited

Notes to the financial statements for the year ended 31 March 2010

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 annual report and accounts of Fleming Family & Partners Limited. 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.

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 bases in preparing the annual report and accounts.

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

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.

Investments in subsidiaries - Fixed asset investments are shown at cost less provision for impairment.

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

As permitted by FRS1 (revised 1996), the Cash Flow Statement, 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, Related Party Transactions, 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.

3 Administrative expenses

The costs of auditing the Company's financial statements are borne by a fellow subsidiary of Fleming Family & Partners Limited.

The cost of auditing the Company's financial statements for the year ended 31 March 2010 amounted to £1,000 (2009 £1,000).

Fleming Family & Partners (Overseas) Limited

4. Directors' emoluments

Directors of the Company are paid salaries and defined contribution pensions by a fellow subsidiary of Fleming Family & Partners Limited. No directors' fees for services of Directors of the Company were paid by this Company.

5. Income from shares in group undertakings

	2010	2009
	£000	£000
FF&P Asset Management (Guernsey) Limited	411	-
Fleming Family & Partners (Suisse) AG	357	2,234
	768	2,234

6. Interest payable and similar charges

	2010	2009
	£'000	£'000
Interim dividend paid on preference shares £0.08 per £1 share	-	19
	-	19

7. Tax on profit on ordinary activities

	2010	2009
	£000	£000
Current tax:		
UK corporation tax adjustment in respect of prior year	2	-
UK corporation tax on profits of the year	213	226
Total current tax	215	226

The tax assessed for the year is higher (2009: lower) than the standard rate of corporation tax in the UK of 28%, (2009: 28%).

Factors affecting current and future tax charges

Profit on ordinary activities before tax	762	2,225
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009: 28%)	213	623
Effects of:		
Expenses not deductible for tax purposes	-	-
Foreign tax paid	-	(397)
Current tax charge for the year	213	226

The standard rate of Corporation Tax in the UK is 28%. Accordingly, the Company's profits for this accounting period are taxed at 28%.

Fleming Family & Partners (Overseas) Limited

8. Dividends

	2010	2009
	£'000	£'000
Paid in respect of 2009 £148 07 per £1 share	-	1,481

9. Investments

	2010	2009
	£000	£000
Shares in group undertakings		
At 1 April	238	238
At 31 March	238	238

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

Name	Principal activity	Country of incorporation	Country of principal operations
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 (1)	Trustee services	Liechtenstein	Liechtenstein

(1) 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

10. Debtors

	2010	2009
	£000	£000
Amounts owed by group undertakings	1,250	-
Corporation tax	-	51
	1,250	51

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

Fleming Family & Partners (Overseas) Limited

11. Creditors – amounts falling due within one year

	2010	2009
	£000	£000
Trade creditors	-	5
Amounts owed to group undertakings	8	2
Corporation tax	215	-
	223	7

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

12. Creditors – amounts falling due after more than one year

	2010	2009
	£000	£000
8% non-cumulative preference shares of £1 each, fully paid	237	237
	237	237

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

13. 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 (2009 nil)

14. Called up share capital

	2010	2009
	£000	£000
Authorised		
50,000 ordinary shares of £1 each	50	50
	50	50
Allotted and fully paid		
Ordinary shares of £1 each		
At 1 April – 10,002	10	10
At 31 March – 10,002	10	10

Fleming Family & Partners (Overseas) Limited

15 Profit and loss account

	2010	2009
	£000	£'000
At 1 April	518	-
Profit for the financial year	547	1,999
Less dividends	-	(1,481)
At 31 March	1,065	518

16. Reconciliation of movement in shareholder's funds

	2010	2009
	£'000	£'000
Profit for the year	547	1,999
Dividends	-	(1,481)
Net change in shareholder's funds	547	518
Opening shareholder's funds	528	10
Closing shareholder's funds – equity interests	1,075	528

17. Contingencies

The Group 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 Directors' opinion no provisions or disclosures are necessary in these financial statements (2009 none)

18. Other related party transactions

The Company has no related party transactions that require disclosure (2009 none)

19. 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 15 Suffolk Street, London SW1Y 4HG.