

COMPANY REGISTRATION NUMBER 4350067

C&C BUSINESS SOLUTIONS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

C&C BUSINESS SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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C&C BUSINESS SOLUTIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B Choudhrie
C P Thomas
N Krishna

Company secretary

S Pudaruth

Registered office

1 Vincent Square
Victoria
London
SW1P 2PN

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants
& Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Bankers

Barclays Bank Plc
PO Box 40
Knightsbridge
London
SW2 1QB

C&C BUSINESS SOLUTIONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of providing consulting and business development services

The company has worked with its clients to define the right Business Strategy and assist in successful Project Management and Implementation. The company specialises in market development, analysis and financial planning. The industries serviced range from healthcare to property to heavy engineering to hotel investment.

The company has expertise in industry analysis, feasibility studies, corporate strategy, corporate restructuring, re-engineering, IT initiatives and international trading.

The results for the period and financial position of the company are shown in the financial statements.

DIRECTORS

The directors who served the company during the year were as follows

B Choudhrie
C P Thomas
N Krishna

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

C&C BUSINESS SOLUTIONS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

In so far as the directors are aware

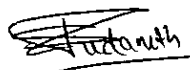
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Vincent Square
Victoria
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on 9/10/2013

C&C BUSINESS SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C&C BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of C&C Business Solutions Limited for the year ended 31 March 2013. 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 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 (APB'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 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 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.

EMPHASIS OF MATTER

Without qualifying our opinion we draw to your attention Note 2 to the financial statements which indicates the Company's ability to continue as a going concern. As detailed in note 2 to the financial statements, the Company's ability to continue as a going concern is dependent upon the long term success of underlying investments within the C&C Alpha Group of companies and in the short term is dependent upon the continuing support of the shareholder and ultimate parent company. The financial statements do not include any adjustments if the going concern basis is no longer appropriate.

OPINION ON OTHER MATTERS 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.

C&C BUSINESS SOLUTIONS LIMITED

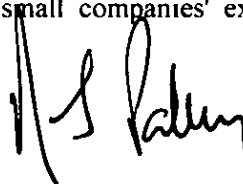
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C&C BUSINESS SOLUTIONS LIMITED (continued)

YEAR ENDED 31 MARCH 2013

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



NICHOLAS JOHN PALING (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

9/10/13

C&C BUSINESS SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		–	220,001
Administrative expenses		(106,883)	693,257
OPERATING PROFIT/(LOSS)	3	106,883	(473,256)
Interest receivable		4	18
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		106,887	(473,238)
Tax on profit/(loss) on ordinary activities	4	–	–
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		106,887	(473,238)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 15 form part of these financial statements

C&C BUSINESS SOLUTIONS LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	—	3,211
CURRENT ASSETS			
Debtors	6	31,012,634	30,945,324
Cash at bank and in hand		13,591	42,657
		<u>31,026,225</u>	<u>30,987,981</u>
CREDITORS: Amounts falling due within one year	7	<u>287,017</u>	<u>313,156</u>
NET CURRENT ASSETS		30,739,208	30,674,825
TOTAL ASSETS LESS CURRENT LIABILITIES		30,739,208	30,678,036
CREDITORS: Amounts falling due after more than one year	8	<u>34,635,055</u>	<u>34,680,770</u>
		<u>(3,895,847)</u>	<u>(4,002,734)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	2,000,000	2,000,000
Profit and loss account	12	(5,895,847)	(6,002,734)
DEFICIT	13	<u>(3,895,847)</u>	<u>(4,002,734)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 9/10/2013, and are signed on their behalf by


B CHOUDHRIE

Company Registration Number 4350067

The notes on pages 9 to 15 form part of these financial statements

C&C BUSINESS SOLUTIONS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	16,645	5,442
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	14	4	18
CASH INFLOW BEFORE FINANCING		<u>16,649</u>	<u>5,460</u>
FINANCING	14	(45,715)	—
(DECREASE)/INCREASE IN CASH	14	<u>(29,066)</u>	<u>5,460</u>

The notes on pages 9 to 15 form part of these financial statements

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	Straight line over 7 years
Equipment	-	Straight line over 4 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease .

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. GOING CONCERN

The financial statements have been prepared on a going concern basis, the directors believe that the company will receive substantial success fees in the long term based on the performance of the investments held within the C&C Alpha Group companies. In the short term, the Company is supported by other members of the C&C Alpha Group.

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2013	2012
	£	£
Directors' remuneration	—	—
Staff pension contributions	—	2,100
Depreciation of owned fixed assets	3,211	7,025
Operating lease costs		
- Other	19,233	83,346
Net (profit)/loss on foreign currency translation	(151,042)	294,430
Auditor's remuneration	3,250	3,000
	<u>2013</u>	<u>2012</u>
	£	£
Auditor's remuneration - audit of the financial statements	<u>3,250</u>	<u>3,000</u>

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	<u>106,887</u>	<u>(473,238)</u>
Profit/(loss) on ordinary activities by rate of tax	25,653	(132,507)
Expenses not deductible for tax purposes	(36,250)	39
Tax chargeable at lower rates	<u>10,597</u>	<u>132,468</u>
Total current tax	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 April 2012 and 31 March 2013	<u>229,647</u>	<u>73,950</u>	<u>303,597</u>
DEPRECIATION			
At 1 April 2012	226,436	73,950	300,386
Charge for the year	<u>3,211</u>	<u>-</u>	<u>3,211</u>
At 31 March 2013	<u>229,647</u>	<u>73,950</u>	<u>303,597</u>
NET BOOK VALUE			
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2012	<u>3,211</u>	<u>-</u>	<u>3,211</u>

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

6. DEBTORS

	2013	2012
	£	£
Amounts owed by group undertakings	30,905,409	30,790,498
VAT recoverable	669	–
Other debtors	106,556	154,826
	<u>31,012,634</u>	<u>30,945,324</u>

Included in amounts owed by the group undertakings is an amount of £277,252 (2012 - £277,252) due from London International Hospitals Limited, a company registered in England, which is 84.2% owned by C&C Alpha Group Limited

S Kapur is a director of Gatehurst Limited, included in Other debtors there is a sum of £4,459 (2012-4,459) due from Gatehurst Limited

Included in amounts due from group companies is £18,778,013 (2012 - £18,629,949) which is due after more than one year

7. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	–	24,483
Other taxation and social security	–	1,376
Other creditors	287,017	287,297
	<u>287,017</u>	<u>313,156</u>

8. CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Amounts owed to group undertakings	33,540,970	33,540,970
Other creditors	1,094,085	1,139,800
	<u>34,635,055</u>	<u>34,680,770</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire		
After more than 5 years	–	83,500

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

10. RELATED PARTY TRANSACTIONS

In the opinion of the director there is no one controlling party

The company has taken advantage of the exemption from reporting related party transactions between C&C Business Solutions Limited and other members of the C&C Alpha group of companies, conferred by Financial Reporting Standard No 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company

S Kapur is also a director of Flint Limited, Crystal Investment & Services, Al Jawaz Holdings Limited, at the balance sheet date C&C Business Solutions owed £11,466 (2012-11,466) to Flint Limited, £828,960 (2012-828,960) to Al Jawaz Holdings Limited, £91,274 (2012-91,274) to Crystal Investment & Services Limited respectively

B Choudhrie is also a director of Enfranchise 421 Limited, at the balance sheet date C&C Business Solutions owed £5,469 (2012-£5469) to Enfranchise 421 Limited

D Choudhrie is also a director of SW1 Holdings Limited, at the balance sheet date C&C Business Solutions owed £159,206 (2012-159,206) to SW1 Holdings Limited

S Choudhrie is wife of B Choudhrie, she is sole director of Bach Interior Limited, at the balance sheet date Bach Interior owed £106 (2012-£106) to C&C Business Solutions Limited

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

12. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	(6,002,734)	(5,529,496)
Profit/(loss) for the financial year	<u>106,887</u>	<u>(473,238)</u>
Balance carried forward	<u>(5,895,847)</u>	<u>(6,002,734)</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit/(Loss) for the financial year	<u>106,887</u>	<u>(473,238)</u>
Opening shareholders' deficit	<u>(4,002,734)</u>	<u>(3,529,496)</u>
Closing shareholders' deficit	<u>(3,895,847)</u>	<u>(4,002,734)</u>

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

14. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit/(loss)	106,883	(473,256)
Depreciation	3,211	7,025
(Increase)/decrease in debtors	(67,310)	484,191
Decrease in creditors	(26,139)	(12,518)
Net cash inflow from operating activities	<u>16,645</u>	<u>5,442</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013 £	2012 £
Interest received	4	18
Net cash inflow from returns on investments and servicing of finance	<u>4</u>	<u>18</u>

FINANCING

	2013 £	2012 £
Net outflow from other long-term creditors	(45,715)	—
Net cash outflow from financing	<u>(45,715)</u>	<u>—</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2013 £	2012 £
(Decrease)/increase in cash in the period	(29,066)	5,460
Net cash outflow from other long-term creditors	<u>45,715</u>	—
	16,649	5,460
Change in net debt	16,649	5,460
Net debt at 1 April 2012	(34,638,113)	(34,643,573)
Net debt at 31 March 2013	<u>(34,621,464)</u>	<u>(34,638,113)</u>

C&C BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2012 £	Cash flows £	At 31 Mar 2013 £
Net cash			
Cash in hand and at bank	<u>42,657</u>	<u>(29,066)</u>	<u>13,591</u>
Debt			
Debt due after 1 year	<u>(34,680,770)</u>	<u>45,715</u>	<u>(34,635,055)</u>
Net debt	<u>(34,638,113)</u>	<u>16,649</u>	<u>(34,621,464)</u>

15. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands

At the balance sheet date, the parent undertaking of the largest group for which group accounts including C&C Business Solutions are drawn up is C&C Alpha Group Limited (formerly known as Alpha Group Holdings Limited), a company registered in England and Wales. Copies of the consolidated accounts are available from Companies House or from the registered office

1 Vincent Square
Victoria
London
SW1P 2PN

C&C BUSINESS SOLUTIONS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2013

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

C&C BUSINESS SOLUTIONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	2013		2012
	£	£	£
TURNOVER		—	220,001
OVERHEADS			
Wages and salaries	—		209,822
Employers national insurance contributions	281		26,008
Staff pension contributions	—		2,100
Rent	19,233		83,346
Rates and service charges	1,509		39,711
Light and heat	1,075		—
Insurance	(1,094)		4,354
Travel and subsistence	5,963		(72)
Telephone	—		5,025
Office expenses - Type 7	—		390
Printing, stationery and postage	4,847		3,022
Books & publications	—		623
Staff welfare	—		1,872
Donations	—		1,500
General expenses	229		48
Legal and professional fees	4,773		10,055
Auditors remuneration	3,250		3,000
Depreciation	3,211		7,025
Bank charges	882		998
Foreign currency gains/losses	(151,042)		294,430
		(106,883)	693,257
OPERATING PROFIT/(LOSS)		106,883	(473,256)
Bank interest receivable		4	18
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		106,887	(473,238)