

COLLINS STEWART HOLDINGS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2007

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REPORT OF THE DIRECTORS

The directors present their report, together with the accounts of the Company for the year ended 31 December 2007. The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985.

Principal activities, review of the year and future developments

The company changed to a holding company in 2007, having been dormant, as defined in section 249AA of the Companies Act 1985, throughout 2006. The profit for the year was £47,543 (2006 nil).

Directors

The directors who served during the year were as follows:

D Dyer-Bartlett (resigned as a director of the Company on 16 May 2007)

D Lindsay (appointed as a director of the Company on 1 June 2007)

J D Plasco

The Articles of Association of the Company do not require the directors to retire by rotation.

Events since the balance sheet date

There have been no material events since the balance sheet date.

Resolutions

The Company has passed elective resolutions to dispense with the holding of an annual general meeting and the laying of the report and accounts before the members.

Auditors

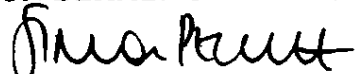
Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant information and to establish that the Company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term.

ON BEHALF OF THE BOARD



S Pearce
Company Secretary
27 March 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 period. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclose and explained in the financial statements,
- 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 which 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 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLLINS STEWART HOLDINGS LIMITED

We have audited the financial statements of Collins Stewart Holdings Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the Annual Report and 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).

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 Report of the Directors 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLLINS
STEWART HOLDINGS LIMITED (Continued)**

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 December 2007 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London, United Kingdom

27th March 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
Investment income	4	47,543	-
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		47,543	-
Taxation	5	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>£47,543</u>	<u>-</u>

The Company had no other gains or losses in the year. The results are derived from continuing activities.

BALANCE SHEET AT 31 DECEMBER 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
NON-CURRENT ASSETS			
Investment in joint venture	4	934,406	-
CURRENT ASSETS			
Amount owed by Group company		-	1
CREDITORS Amount falling due within one year - amount owed to Group company	6	(886,862)	-
NET CURRENT ASSETS		(886,862)	1
NET ASSETS		£47,544	£1
CAPITAL AND RESERVES			
Share capital	7	1	1
Profit and loss account		47,543	-
SHAREHOLDERS' FUNDS	8	£47,544	£1

The accounts were approved by the board of directors and authorised for issue on 27 March 2008



J D Plasco
Director

The notes on pages 8-10 form part of these accounts

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICY

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable UK law and accounting standards

Investments in joint ventures

The Company's investments in joint ventures are stated at cost less any provision for impairment

Investment income

Dividends from joint ventures are recognised when the Company's right to receive the payment is established

Cash flow

The Company is a wholly owned subsidiary of a parent undertaking which prepares consolidated financial statements including a consolidated cash flow statement. It is therefore exempt under Financial Reporting Standard 1 (Revised 1996) from preparing its own cash flow statement

2 DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the year in respect of their services to the Company (2006 nil)

3 AUDITORS' REMUNERATION

Auditors' remuneration is £2,000 (2006 nil) and has been borne by another group company in the current year

4 INVESTMENT IN JOINT VENTURE AND INVESTMENT INCOME

In February 2007 the Company completed the acquisition of a 50% stake in the ordinary share capital of Inga Advisors ('Inga'), one of India's leading merchant bankers, specialising in the mid cap sector. The Company's investment in the new joint venture, renamed Collins Stewart Inga, amounted to £934,406 and remained unchanged at 31 December 2007

Investment income comprises a dividend received from Inga (that was not subject to withholding tax but on which tax was payable by Inga)

5 TAXATION

The tax assessed for the year is different from that resulting from applying the standard rate of corporation tax in the UK of 30%, as explained below

	<u>2007</u>	<u>2006</u>
	£	£
Tax on profit on ordinary activities at standard rate of 30% (2006 30%)	14,263	-
Permanent difference - Double Taxation Relief	(14,263)	-
	<u> </u>	<u> </u>
Net tax charge and liability	<u> </u>	<u> </u>

6 CREDITORS AMOUNT FALLING DUE WITHIN ONE YEAR

The amount owed to a Group company is due to Collins Stewart Europe Limited

<u>7 CALLED UP SHARE CAPITAL</u>	<u>2007</u>	<u>2006</u>
	£	£
Authorised		
1 ordinary share of £1	<u> </u>	<u> </u>
Allotted, called up and fully paid.		
1 ordinary share of £1	<u> </u>	<u> </u>

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2007</u>	<u>2006</u>
	£	£
Profit for the financial year	47,543	-
Opening shareholders' funds	<u> </u>	<u> </u>
Closing shareholders' funds	<u> </u>	<u> </u>

9 RELATED PARTY DISCLOSURES

The company has taken advantage of an exemption in Financial Reporting Standard No 8 Related Party Disclosures. Under this exemption, the company is not required to disclose transactions or balances with other Collins Stewart group companies because it is a wholly owned subsidiary of Collins Stewart plc, whose financial statements are publicly available. There are no other related party transactions requiring disclosure.

10 FINANCIAL INSTRUMENT DISCLOSURES

The company has taken advantage of an exemption in Financial Reporting Standard No 29 Financial Instruments Disclosures. Under this exemption, the company is not required to disclose information on the significance of its financial instruments for its financial position and performance, information about exposure to risk arising from financial instruments or its objectives, policies and processes for managing capital. This is because the company is a wholly owned subsidiary of Collins Stewart plc, whose financial statements are publicly available.

11 POST BALANCE SHEET EVENTS

There have been no material events since the balance sheet date.

12 ULTIMATE HOLDING COMPANY

The Company's ultimate parent undertaking and controlling party is Collins Stewart plc. Collins Stewart plc has included the Company in its group accounts, copies of which can be obtained from the Company's registered office at 9th Floor, 88 Wood Street, London EC2V 7QR. Collins Stewart plc is also the smallest group which consolidates the Company. The Company's immediate parent undertaking is Collins Stewart Europe Limited.