

Company Registration No 04442771

COLLINS STEWART HOLDINGS LIMITED

ANNUAL REPORT & AUDITED FINANCIAL

STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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OFFICERS

Company Directors

Mark Brown
John Cotter

Company Secretary

Simon Pearce

Registered Office

88 Wood Street
London
EC2V 7QR

DIRECTORS' REPORT

The directors present their annual report on the affairs of Collins Stewart Holdings Limited ("the company"), together with the audited financial statements, for the year ended 31 December 2010. This directors' report has been prepared in accordance with the special provisions relating to small companies

Principal activities and review of the year

The company is a holding company. On 3 June 2011, the company disposed of its 50% share of the issued share capital of Collins Stewart Inga Private Limited. The company does not expect to make any further investments. The profit attributable to shareholders of the company for the year ended 31 December 2010 amounted to nil (2009 nil), as set out in the profit and loss account on page 9.

Directors

The directors who held office during the year are listed in the Officers section of this annual report on page 3.

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

Directors' indemnities

The parent company has made qualifying third party indemnity provisions for the benefit of the directors of the company which were made in the period and remain in force at the date of this report.

Resolutions

The company has passed elective resolutions to dispense with the holding of an annual general meeting and the laying of the annual report and audited financial statements before the members.

Reappointment of auditors

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

GOING CONCERN

The Company previously held an investment in Collins Stewart Inga Private Limited. On 3 June 2011, the company sold its 50% share of the issued share capital of Collins Stewart Inga Private Limited. Accordingly, the directors have adopted a basis other than on a going concern basis in preparing the annual report and accounts.

DIRECTORS' REPORT (Continued)

Statement as to disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- 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 audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by



John Cotter
Company Director
4th August 2011

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 Accounting 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, 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 adequate accounting records that 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

INDEPENDENT AUDITOR'S 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 2010 which comprise of the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholder's Funds and the related notes 1 to 9. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

To the members of Collins Stewart Holdings Limited

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 December 2010 and of its result 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 – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

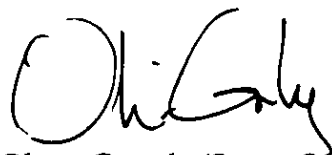
Opinion on other matter prescribed by the Companies Act 2006

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, 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 take advantage of the small companies exemption in preparing the directors' report.



Oliver Grundy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

8th August, 2011

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2010

	Notes	2010 £	2009 £
Income from investments	4	-	-
Turnover		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The company has made neither profit nor loss, nor any other recognised gain or loss in the current year


BALANCE SHEET **As at 31 December 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Investment in joint venture	4	934,406	934,406
		<u>934,406</u>	<u>934,406</u>
TOTAL ASSETS		<u>934,406</u>	<u>934,406</u>
CREDITORS – amounts falling due within one year			
Other creditors – amounts owed to Collins Stewart Europe Limited		(672,098)	(672,098)
NET CURRENT LIABILITIES		<u>(672,098)</u>	<u>(672,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>262,308</u>	<u>262,308</u>
NET ASSETS		<u>262,308</u>	<u>262,308</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account		262,307	262,307
SHAREHOLDERS' FUNDS		<u>262,308</u>	<u>262,308</u>

The notes on pages 12 to 14 form part of these accounts

These financial statements on pages 9 to 14 were approved and authorised for issue by the Board of Directors on *4th August* 2011.

Signed on behalf of the Board of Directors by.


John Cotter
Company Director
4th August 2011

Company Registration No. 04442771

**Reconciliation of Shareholder's Funds
As at 31 December 2010**

	Share Capital	Profit & loss account	Shareholder's funds
Balance at 1 January 2009	1	262,307	262,308
Movement in the year	-	-	-
Balance at 31 December 2009	1	262,307	262,308
<hr/>			
Balance at 1 January 2010	1	262,307	262,308
Movement in the year	-	-	-
Balance at 31 December 2010	1	262,307	262,308
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NOTES TO THE ACCOUNTS

For the Year Ended 31 December 2010

1. Accounting Policies

The financial statements are prepared in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice ("UK GAAP")

The principal accounting policies which have been consistently adopted in the presentation of the accounts are set out below

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

CASH FLOW

The company is a wholly-owned subsidiary of a group 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

INVESTMENT IN JOINT VENTURES

The company's investment in joint ventures is stated at cost less any provision for impairment

INVESTMENT INCOME

Dividend income from investment in joint ventures is recognised in the profit and loss account when the company's right to receive the payment is established

CURRENT TAXATION

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

DEFERRED TAXATION

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date 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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax assets are recognised to the extent that it is regarded, as more likely than not that they will be recovered. Deferred tax assets are not discounted

NOTES TO THE ACCOUNTS (Continued)

For the Year Ended 31 December 2010

GOING CONCERN

The financial statements have been prepared on a basis other than a going concern basis because it has discontinued its principal activity as an investment company. As is stated in the directors' report, it is not anticipated that the company will make any further investments in the foreseeable future.

2. Information Regarding Directors and Employees

The company had no employees during the year under review or the preceding financial period.

No emoluments were payable to the directors of the company for their services to the company during the year under review or the preceding financial period.

3. Auditor's Remuneration

Auditor's remuneration for the audit of the company's annual accounts in the current year is £2,000 (2009: £2,000) and has been borne by another group company without any right of reimbursement.

4. Investment in Joint Ventures and Investment Income

In February 2007 the company completed an acquisition of a 50% stake in the ordinary share capital of Inga Advisors Private Limited ("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 Private Limited, was £934,406 at 31 December 2010 (2009: £934,406).

Investment income comprises of dividends received from Inga (that are not subject to withholding tax but on which tax is payable by Inga).

5. Taxation

There is no tax charge for the year ended 31 December 2010 as a profit was not earned in the year.

NOTES TO THE ACCOUNTS (Continued)
For the Year Ended 31 December 2010

6. Called Up Share Capital

	2010 £	2009 £
Authorised		
1 ordinary shares of £1 00 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 00 each	<u>1</u>	<u>1</u>

All shares rank *pari passu* with respect to rights to dividends, their voting rights and priority and amounts receivable on a winding-up

7. Events After the Balance Sheet Date

On 3 June 2011, the company disposed of its 50% share of the issued share capital of Collins Stewart Inga Private Limited

8. Related Party Disclosures

Advantage has been taken of the exemption under Financial Reporting Standard No 8 not to disclose transactions between entities, 100% or more of whose voting rights are controlled within the Group. There were no other related party transactions requiring disclosure

9. Ultimate Controlling Party

Collins Stewart plc is the immediate and ultimate parent company and the Company's controlling party. Collins Stewart plc is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements can be obtained from Companies House, Crown Way, Mandy, Cardiff