

THREADNEEDLE EQUITIES LIMITED



Directors' Report And Financial Statements

For the year ended 31 March 2013

THREADNEEDLE EQUITIES LIMITED

COMPANY INFORMATION

Directors	T H G Lyle D K Papworth
Secretary	D K Papworth
Company number	04461659
Registered office	Salisbury House 29 Finsbury Circus London EC2M 5QQ
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

THREADNEEDLE EQUITIES LIMITED

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THREADNEEDLE EQUITIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

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

Principal activities

The principal activity of the company continued to be that of an investment company

Directors

The following directors have held office since 1 April 2012

T H G Lyle

D K Papworth

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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 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 period. 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,
- 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

THREADNEEDLE EQUITIES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



T H G Lyle

Director

20/12/2013

THREADNEEDLE EQUITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THREADNEEDLE EQUITIES LIMITED

We have audited the financial statements of Threadneedle Equities Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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).

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 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

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. In addition, we read all the financial and non-financial information in the Directors' 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 - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company is wholly reliant on the market value of its investments and this condition, along with other matters set out in note 1.1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as 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.

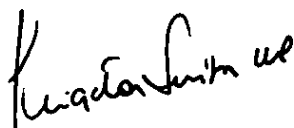
THREADNEEDLE EQUITIES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF THREADNEEDLE EQUITIES LIMITED

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



Jonathan Sutcliffe (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

20/12/2012

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

THREADNEEDLE EQUITIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

		2013	2012
	Notes	£	£
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss for the year	6	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

THREADNEEDLE EQUITIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Unrealised (deficit)/surplus on trade investment		(5,318)	30,337
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		(5,318)	30,337
		<hr/>	<hr/>

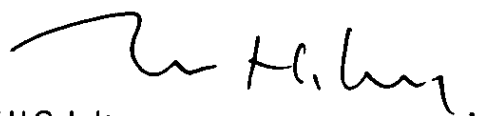
THREADNEEDLE EQUITIES LIMITED

BALANCE SHEET AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investments	3	168,470		173,788	
Current assets					
Creditors' amounts falling due within one year	4	(110,547)		(110,547)	
Net current liabilities		(110,547)		(110,547)	
Total assets less current liabilities		57,923		63,241	
Capital and reserves					
Called up share capital	5	1		1	
Revaluation reserve	6	159,450		164,768	
Profit and loss account	6	(101,528)		(101,528)	
Shareholders' funds	7	57,923		63,241	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 20/2/2013



T H G Lyle
Director

Company Registration No. 04461659

THREADNEEDLE EQUITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified by the revaluation of fixed asset investments and in accordance with applicable accounting standards

1.2 Going concern

Since the balance sheet date trading conditions have improved and the company expects to return to profitability in the next 12 months

The directors have prepared cash flow forecasts for 2014. In addition the company has also received assurances from its ultimate parent company that they will provide financial support to the company. The directors consider that the company will be able to pay its debts as they fall due.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result if the Company is unable to continue as a going concern.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.4 Investments

Fixed asset investments are valued at the price prevailing at the time of investment, subject to a review by the directors taking into account relevant information as appropriate including market prices, accounting information and professional advice.

Investments held as fixed assets were revalued on acquisition to their market value. The company, in accordance with guidelines issued by the BVCA, does not revalue its investment subsequent to their acquisition unless there is clear and fundamental evidence for augmentation or diminution of their value.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

THREADNEEDLE EQUITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

2 Taxation	2013	2012
	£	£
Total current tax	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	-	-
Current tax charge for the year	-	-

The company has estimated losses of £ 3,445 (2012 - £ 3,445) available for carry forward against future trading profits

3 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2012	173,788
Revaluation	(5,318)
At 31 March 2013	168,470
Net book value	
At 31 March 2013	168,470
At 31 March 2012	173,788

Shares in listed and unlisted companies held at the year end had a historical cost of £9,032 (2012 £9,032) and £27,718 (2012 £27,718) respectively

4 Creditors' amounts falling due within one year	2013	2012
	£	£
Amounts owed to group undertakings	110,547	110,547

THREADNEEDLE EQUITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

5 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

6 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2012	164,768	(101,528)
Revaluation during the year	(5,318)	-
Balance at 31 March 2013	159,450	(101,528)

7 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Loss for the financial year	-	-
Other recognised gains and losses	(5,318)	30,337
Net (depletion in)/addition to shareholders' funds	(5,318)	30,337
Opening shareholders' funds	63,241	32,904
Closing shareholders' funds	57,923	63,241

8 Control

The ultimate parent company is Kingswood Asset Management Limited, a company incorporated in England and Wales. Kingswood Asset Management Limited is controlled by T H G Lyle.

9 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.