

# **New Sea Limited**

Report and Financial Statements

Year Ended

31 January 2015

Company Number 4560760

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# **New Sea Limited**

## **Report and financial statements for the year ended 31 January 2015**

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### **Directors**

A P Bradshaw  
T D Woodcock  
M C Allen

### **Secretary and registered office**

T D Woodcock, 4<sup>th</sup> Floor, 54 Baker Street, London, W1U 7BU

### **Company number**

4560760

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **New Sea Limited**

## **Report of the directors for the year ended 31 January 2015**

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The directors present their report together with the audited financial statements for the year ended 31 January 2015.

### **Results and dividends**

The company did not trade during the year.

The directors do not recommend the payment of a dividend (2014 - £Nil).

### **Principal activity, trading review and future developments**

The company was set up in order to hold investments on behalf of its parent, Capital Management and Investment Plc. The directors do not anticipate a change in this activity in the foreseeable future.

### **Charitable and political donations**

During the year the company made charitable contributions of £30,000 (2014 - £10,000). The company made no political contributions.

### **Directors**

The directors of the company during the year were:

A P Bradshaw  
T D Woodcock  
M C Allen

### **Directors' responsibilities**

The directors are responsible for preparing the report of the directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 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.

# New Sea Limited

## Report of the directors for the year ended 31 January 2015 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### On behalf of the Board



A P Bradshaw

### Director

Date 4/8/15

# **New Sea Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF NEW SEA LIMITED**

We have audited the financial statements of New Sea Limited for the year ended 31 January 2015 which comprise 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).

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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 January 2015 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.

### **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.

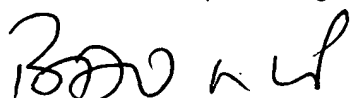
# New Sea Limited

## Independent auditor's report (*continued*)

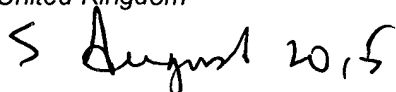
### Matters on which we are required to report by exception

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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Gary Hanson (*senior statutory auditor*)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom



BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# New Sea Limited


## Balance sheet at 31 January 2015

<b>Company number 4560760</b>	<b>Note</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
<b>Current assets</b>			
Debtors - due after more than one year	4	14,021	14,051
<b>Creditors: amounts falling due within one year</b>	5	(16)	(46)
<b>Net assets</b>		<u>14,005</u>	<u>14,005</u>
<b>Capital and reserves</b>			
Called up share capital	6	2,801	2,801
Share premium account	7	11,204	11,204
<b>Shareholders' funds</b>		<u>14,005</u>	<u>14,005</u>

The company did not trade during the current or preceding year and, accordingly, no profit and loss account has been prepared.

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

The financial statements were approved by the Board of Directors and authorised for issue on 4/8/15

  
A.P. Bradshaw  
Director

The notes on pages 6 and 7 form part of these financial statements.

# New Sea Limited

## Notes forming part of the financial statements for the year ended 31 January 2015

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Cash flow statement*

The company is a wholly-owned subsidiary of Capital Management and Investment Plc and is included in the consolidated financial statements of Capital Management and Investment Plc.

Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

### 2 Operating profit

On 8 February 2003, the company purchased 2.4m call options over the shares of Six Continents PLC for £1,629,671. On 14 February 2003, the company exercised the share options for a premium of £12,375,453.

The Takeover Panel ruled that the company sell its shareholding in Six Continents PLC and any profits arising should be donated to charity.

The shares were sold on 24 March 2003 for a consideration of £15,495,204, resulting in a profit arising on the sale of £1,490,080. The company accrued £1,490,080 for charitable donations and by 31 January 2015 had paid out £1,474,122 (2014 - £1,444,122).

Remuneration for auditors has been borne by the parent undertaking.

### 3 Directors remuneration

There were no amounts paid in respect of directors' remuneration for the year.

### 4 Debtors

	2015 £'000	2014 £'000
Amounts receivable after more than one year:		
Amounts due from parent undertaking	14,021	14,051

### 5 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Accruals	16	46



# New Sea Limited

Notes forming part of the financial statements  
for the year ended 31 January 2015 (*continued*)

## 6 Share capital

	2015 Number	Allotted, called up and fully paid		2014
		2014 Number	2015 £'000	2014 £'000
Ordinary shares of £1 each	2,801,026	2,801,026	2,801	2,801

## 7 Reserves

	Share premium £'000
At 1 February 2014 and 31 January 2015	11,204

## 8 Related party transactions

The company has taken advantage of paragraph 3(c) FRS 8 "Related Party Disclosures" in not disclosing any transactions or balances with wholly owned entities of the group headed by Capital Management and Investment Plc, as consolidated financial statements of Capital Management and Investment Plc, the ultimate parent company at the year end, are available from Companies House.

## 9 Ultimate parent company

At 31 January 2015 the company's ultimate parent company and controlling party was Capital Management and Investment Plc.

Copies of the consolidated financial statements of Capital Management and Investment Plc are available from Companies House.