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Registered No: 4935018

Helvea Limited

Annual report and financial statements

for the 15 Months ended 31 December 2004



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# Helvea Limited

## Annual report and financial statements

for the 15 months ended 31 December 2004

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# **Helvea Limited**

## **Directors' report for the period ended 31 December 2004**

The directors present their report and the audited financial statements of the company for the fifteen months ended 31 December 2004.

### **Incorporation**

*The company was incorporated on 16 October 2003. The company commenced trading on 1<sup>st</sup> October 2004.*

### **Principal activities**

The company acts as financial advisers and consultants to institutional investors. The company is regulated by the Financial Services Authority.

### **Review of business and future developments**

The directors have reviewed the development of the business for the period and the position as at 31 December 2004 and consider them to be satisfactory.

### **Results and dividends**

The profit and loss account for the period is set out on page 5. The directors do not recommend the payment of a dividend for the period ended 31 December 2004.

### **Directors and their interests**

The directors of the company who held office during the period are listed below:

<b>Name</b>	<b>Nationality</b>
G.S. Sharpe (appointed 16/10/03)	British
P.D. Martin (appointed 16/10/03)	British
G.H.C. Hill (appointed 25/08/04)	British
J.G. Dodson (appointed 25/08/04)	British
P.W. Rosenberg (appointed 25/08/04)	Swiss
J.O. Hunsbedt (appointed 25/08/04)	Norwegian

None of the directors had any interest in the shares of the company at 31 December 2004.

# Helvea Limited

## **Directors' report for the period ended 31 December 2004 (continued)**

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper 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 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.

### **Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board



G.S. Sharpe  
Secretary

24 March 2005

# **Helvea Limited**

## **Independent Auditors' report to the members of Helvea Limited**

We have audited the financial statements, which comprise the profit and loss account, balance sheet, cash flow statement and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards 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 judgements 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.

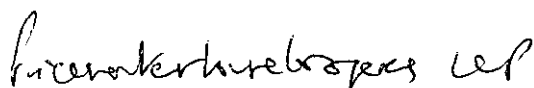
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **Helvea Limited**

## **Independent Auditors' report to the members of Helvea Limited (continued)**

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2004 and of its loss and cashflows for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

24 March 2005

# Helvea Limited

## Profit and loss account for the 15 months ended 31 December 2004

		15 months ended 31 December 2004 £
	Notes	
<b>Turnover</b>	1	350,000
Gross profit		<u>350,000</u>
Administrative expenses		(481,852)
<b>Operating loss</b>		<u>(131,852)</u>
Interest receivable		3,078
<b>Loss on ordinary activities before taxation</b>	3	<u>(128,774)</u>
Taxation	5	-
<b>Retained loss for the financial period</b>		<u>(128,774)</u>
Profit and loss account brought forward		-
<b>Profit and loss account carried forward</b>		<u>(128,774)</u>

Operating loss is derived from continuing activities.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above and their historical cost equivalents.

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

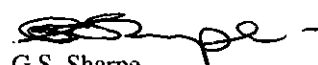
The annexed notes form part of these financial statements.

# Helvea Limited

## Balance sheet as at 31 December 2004

	Note	31 December 2004 £
<b>Fixed assets</b>		
Tangible fixed assets	6	<u>82,451</u>
<b>Current assets</b>		
Debtors	7	27,027
Cash at bank and in hand		810,338
		<u>837,365</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(298,590)</u>
<b>Net current assets</b>		<u>538,775</u>
<b>Total assets less current liabilities</b>		<u>621,226</u>
<b>Creditors: amounts falling due after more than one year</b>		-
<b>Net assets</b>		<u><u>621,226</u></u>
<b>Capital and reserves</b>		
Called up share capital	9	750,000
Profit and loss account		(128,774)
<b>Total equity shareholders' funds</b>	10	<u><u>621,226</u></u>

The financial statements on pages 5 to 15 were approved by the board of directors on 24 March 2005 and were signed on its behalf by:



G.S. Sharpe

Director

The annexed notes form part of these financial statements.



# Helvea Limited

## Cash flow Statement for the 15 Months ended 31 December 2004

		15 months ended 31 December 2004
	Notes	£
Net cash inflow from operating activities	12	143,997
Returns on investments and servicing of finance		
Interest received		3,078
Taxation		-
Capital expenditure		
Purchase of tangible fixed assets		(86,737)
Net cash inflow before financing		60,338
Financing		
Share capital introduced		750,000
Increase in cash	13	810,338

The annexed notes form part of these financial statements.

# Helvea Limited

## Notes to the financial statements for the period ended 31 December 2004

### 1 Accounting policies

#### Accounting convention

The financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards in the United Kingdom.

#### Turnover

Turnover represents commission receivable, excluding VAT. This revenue is recognised on an accruals basis.

#### Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold improvements	25% straight line
Fixtures, fittings and equipment	25% straight line

#### Foreign currency

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. *Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.* All foreign exchange gains and losses are taken to the profit and loss account in the period in which they arise.

#### Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities recognised have not been discounted.

# Helvea Limited

## Notes to the financial statements for the period ended 31 December 2004 (continued)

### 1 Accounting policies (continued)

#### Operating leases

Rentals under operating leases and the benefit of rent-free periods are charged to the profit and loss account on a straight-line basis over the lease term.

#### Pension costs

The company contributes to a defined contribution pension scheme, the assets of which are held separately in an independently administered fund. Contributions to the scheme are charged to the profit and loss account as they become payable.

### 2 Staff costs

	15 months ended 31 December 2004 £
Wages and salaries	277,284
Social security costs	34,734
Other pension costs	28,350
	<hr/> 340,368 <hr/>

The average monthly number of persons (including executive directors) paid by the company during the period was 5. All employees were involved in financial advice and consulting.

# Helvea Limited

## Notes to the financial statements for the period ended 31 December 2004 (continued)

### 3 Loss on ordinary activities before taxation

15 months ended  
31 December  
2004  
£

Loss on ordinary activities before taxation is stated after charging /  
(crediting):

Auditors' remuneration	8,000
Operating lease charges – land and buildings	37,118
Depreciation of tangible fixed assets	4,286
Foreign exchange gains	<u>(688)</u>

The directors consider that the company operates in one business segment, that of financial advice and consulting. All activities are in the United Kingdom.

### 4 Directors' emoluments

15 months ended  
31 December  
2004  
£

Aggregate emoluments	284,474
Company pension contributions to money purchase scheme	39,600
	<u>324,074</u>

Retirement benefits of directors holding office at year end are accruing to 2 directors under the money purchase pension scheme.

15 months ended  
31 December  
2004  
£

#### Highest paid director

Aggregate emoluments	156,041
Company pension contributions to money purchase scheme	<u>21,600</u>

The emoluments of G.S Sharpe, P.D. Martin, P.W. Rosenberg and J.O.Hunsbedt are paid by an affiliate company which makes no recharge to the company. Accordingly, the above details include no emoluments in respect these directors.

# Helvea Limited

## Notes to the financial statements for the period ended 31 December 2004 (continued)

### 5 Taxation

	15 months ended 31 December 2004 £
United Kingdom corporation tax at 30%	
Current Tax:	-
Total current tax	-
Deferred Tax:	
Origination and reversal of timing differences	-
Tax on ordinary activities	-

The differences in the tax assessed for the period compared with the standard rate of corporation tax in the UK are explained below:

	15 months ended 31 December 2004 £
Loss on ordinary activities before tax	(128,774)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(38,632)
Effects of:	
Expenses not deductible for tax purposes	7,385
Depreciation in excess of capital allowances	620
Surplus losses not utilised in the current period and carried forward	30,627
Current tax charge for the period	-

A potential deferred tax asset of £30,627 arising from trading losses has not been recognised in the financial statements at the year end. The asset will become recoverable if taxable profits arise in future periods.

# Helvea Limited

## Notes to the financial statements for the period ended 31 December 2004 (continued)

### 6 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At the beginning of the period	-	-	-
Additions	51,596	35,141	86,737
Disposals	-	-	-
At 31 December 2004	<u>51,596</u>	<u>35,141</u>	<u>86,737</u>
<b>Accumulated depreciation</b>			
At the beginning of the period	-	-	-
Charge for the period	2,419	1,867	4,286
Disposals	-	-	-
At 31 December 2004	<u>2,419</u>	<u>1,867</u>	<u>4,286</u>
<b>Net book value</b>			
At 31 December 2004	<u>49,177</u>	<u>33,274</u>	<u>82,451</u>

### 7 Debtors

	2004 £
Other debtors	6,500
VAT	10,067
Prepayments and accrued income	10,460
	<u>27,027</u>

# Helvea Limited

## Notes to the financial statements for the period ended 31 December 2004 (continued)

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

	2004 £
Corporation tax	-
Other taxation and social security	15,559
Other creditors	32,132
Accruals	226,606
Owed to affiliate companies	24,293
	<u>298,590</u>

### 9 Called up share capital

	2004 £
<b>Authorised</b>	
750,000 ordinary shares of £1 each	<u>750,000</u>
<b>Allotted, called up and fully paid</b>	
750,000 ordinary shares of £1 each	<u>750,000</u>

### 10 Reconciliation of movement in shareholders' funds

	2004 £
Loss for the financial period	(128,774)
Opening shareholders' funds	750,000
<b>Closing shareholders' funds</b>	<u>621,226</u>

# Helvea Limited

## Notes to the financial statements for the period ended 31 December 2004 (continued)

### 11 Future leasing commitments

Annual commitments under non-cancellable operating leases for the company are as follows:

	Land and Buildings
	2004 £
Lease expiring:	
Between two and five years	<u>90,058</u>

### 12 Reconciliation of operating loss to net cash inflow from operating activities

	2004 £
Operating loss	(131,852)
Depreciation charges	4,286
Increase in debtors	(27,027)
Increase in creditors	298,590
Net cash inflow from operating activities	<u>143,997</u>

### 13 Analysis of changes in cash and cash equivalents during the period

	2004 £
Balance at the beginning of the period	-
Increase in cash and cash equivalents	810,338
Balance as at 31 December	<u>810,338</u>
Comprising:	
Cash at bank and in hand	810,338



# **Helvea Limited**

## **Notes to the financial statements for the period ended 31 December 2004 (continued)**

### **14 Related party transactions**

The company is ultimately owned by Pictet et Cie (Geneva), a partnership registered in Switzerland. The company provided financial advisory and consultancy services to clients of Pictet et Cie (Geneva) from which it received a net commission of £350,000. Amounts receivable at 31 December 2004 were £nil.

*Pictet Administrative Services Limited is a company registered in the United Kingdom and wholly owned by Pictet et Cie (Geneva). Pictet Administrative Services Limited provides the compliance and finance functions for the company. No fee is charged to the company for these services provided.*

### **15 Pension costs**

The pension charge for the period in respect of the independently administered defined contribution pension scheme was £28,350. No contributions were payable to the scheme at the period end.

### **16 Ultimate controlling party**

The immediate parent is Helvea S.A., a company registered in Switzerland. Helvea S.A. is ultimately owned by the partners of Pictet et Cie (Geneva), a partnership registered in Switzerland which the directors consider to be the ultimate controlling party.