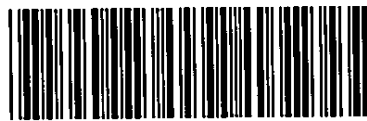


PRIMARY LTD

Director's Report and Financial Statements  
for the year ended 31 March 2010

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COMPANIES HOUSE

Company Registration number 5234954

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## General Information

### Directors

The director at the date of this report was Mr A N Murray

### Company secretary

The company secretary is Mr N J Marley

### Tax advisors

Rawlinson & Hunter  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London EC4A 3AQ

### Principal lawyers

Norton Rose  
3 More London Riverside  
London SE1 2AQ

### Registered Office

3 More London Riverside  
London SE1 2AQ

### Company Registration Number

5234954

### Parent Company

The immediate parent is Primary Group (UK) Limited and the ultimate parent company is Primary Group Limited

## Director's report

The directors present their annual report together with the unaudited financial statements for the year ended 31 March 2010

## Principal activities

The company did not carry on any activity during the year

## Directors and directors' interests

The director who currently holds and held office during the year was as follows

Mr A N Murray

Approved by the board of directors and signed on behalf of the board

A handwritten signature in black ink, appearing to be 'A N Murray', written in a cursive style.

Mr A N Murray  
Director

22 December 2010

Balance Sheet  
as at 31 March 2010

	Note	31 March 2010 £
Current assets		
Debtors	3	1
Bank and cash in hand		-
		<u>1</u>
Creditors (amounts falling due within one year)		-
Net current assets		<u>1</u>
Net assets		<u>1</u>
Capital and reserves		
Called up share capital	4	1
Profit and loss account	2	-
		<u>1</u>

For the year ended 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The notes to the accounts on page 3 form an integral part of these financial statements

The board of directors approved these financial statements on 22 December 2010

Signed on behalf of the board of directors



A N Murray  
Director

22 December 2010

## Notes to the financial statements for the year ended 31 March 2010

### 1 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 prepared the group and parent company 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 group and the company and of the profit or loss of the group for that year. 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 UK 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 2 Profit and loss account

The company has not traded or made profits or losses during the year ended 31 March 2010. Therefore, no profit and loss account is attached.

### 3 Debtors

	31 March 2010 £
Other debtors – unpaid share capital	1
	<u>1</u>

Notes to the financial statements  
for the year ended 31 March 2010

4 Called up share capital

31 March  
2010  
£

Authorised

1,000 Ordinary shares of £1 each

1,000

Allotted and issued

1 Ordinary shares of £1 each

1

5 Ultimate holding company

The ultimate holding company as at 31 March 2010 is Primary Group Limited, a company incorporated in Bermuda

In the opinion of the directors, at the date on which the accounts were approved, the ultimate controllers are the R&H Trust Co Ltd as trustee of two trusts established in the Cayman Islands for the benefit of Mr P W H James and his family