

CH

**O'Sullivan's Investments Limited**

**Financial Statements**

**For the year ended 31 December 2012**

**(Company number: 5312219)**

FRIDAY



\*A2HSFETD\*

A65

27/09/2013

#497

COMPANIES HOUSE

**O'Sullivan's Investments Limited**  
**Company information**

**Director:**

Miss C Vieux

**Company Secretary:**

P J Bennett Esq

**Registered office:**

56 Grosvenor Street  
London  
W1K 3HZ

**Registered number:**

5312219

**Accountants:**

Finch Lynton  
2/4 Ash Lane  
Rustington  
Littlehampton  
West Sussex  
BN16 3BZ

**Bankers:**

Barclays Bank plc  
90/92 High Street  
Crawley  
West Sussex

**O'Sullivan's Investments Limited**  
**Contents**

|                         | Page |
|-------------------------|------|
| Director's report       | 4    |
| Profit and loss account | 5    |
| Balance sheet           | 6    |
| Notes to the accounts   | 7-8  |

**O'Sullivan Investments Limited (Co No: 5312219)**

**Director's report**

**For the year ended 31 December 2012**

The director presents her report and accounts for the year ended 31 December 2012

**Principal activities**

The company's principal activity during the year continued to be that of a holding and investment company.

**Directors**

The director in office at the end of the year, who served throughout the year, is listed below, together with her interest in the share capital of the company.

| Ordinary shares of £1 each |           |
|----------------------------|-----------|
| 31 December                | 1 January |
| 2012                       | 2012      |
| -                          | -         |

Miss C Vieux

**Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and financial statements in accordance with applicable law and regulations.

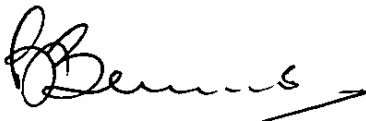
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements unless she is 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 director is 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 director is 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 She is 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.

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

Signed on behalf of the board

  
P J Bennett Esq

25 September 2013

**O'Sullivan's Investments Limited (Co No: 5312219)**

**Profit and loss account**

**For the year ended 31 December 2012**

|  | Notes | 2012<br>€               | 2011<br>€            |
|--|-------|-------------------------|----------------------|
| Turnover   |       | -                       | -                    |
| Administrative expenses                          |       | <u>94,465</u>           | <u>967</u>           |
| Operating (loss)                                 | 2     | (94,465)                | (967)                |
| Profit on disposal of fixed asset investment     |       | 2,327,385               | -                    |
| Share of loss in overseas partnerships           |       | (20,331)                | (5,068)              |
| Dividend income                                  |       | -                       | 33,207               |
| Interest receivable                              |       | <u>23,410</u>           | <u>-</u>             |
| Profit on ordinary activities<br>before taxation |       | 2,235,999               | 27,172               |
| Tax on profit on ordinary activities             | 3     | <u>(588,723)</u>        | <u>-</u>             |
| Retained profit for the financial year           | 6     | <u><u>1,647,276</u></u> | <u><u>27,172</u></u> |

The notes on pages 7 to 8 form part of these accounts

**O'Sullivan Investments Limited (Co No: 5312219)**

**Balance Sheet**

**As at 31 December 2012**

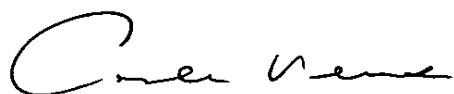
|  | Notes | 2012             | 2011             |
|--|-------|------------------|------------------|
|  |       | €                | €                |
| Fixed assets                                   |       |                  |                  |
| Investments                                    | 4     | 667,299          | 485,486          |
| Current assets                                 |       |                  |                  |
| Loan receivable                                |       | 470,118          | -                |
| Other debtors                                  |       | 49,404           | -                |
| Cash at bank and in hand                       |       | <u>1,326,307</u> | <u>5,441</u>     |
|  |       | <u>1,845,829</u> | <u>5,441</u>     |
| Creditors: amounts falling due within one year |       |                  |                  |
| Parent company                                 |       | 92,452           | -                |
| Taxation                                       |       | 588,723          | -                |
| Other  |       | <u>108,115</u>   | <u>414,365</u>   |
|  |       | <u>789,290</u>   | <u>414,365</u>   |
| Net current assets                             |       | <u>1,056,539</u> | <u>(408,924)</u> |
| Net assets                                     |       | <u>1,723,838</u> | <u>76,562</u>    |
| Capital and reserves                           |       |                  |                  |
| Called up share capital                        | 5     | 3                | 3                |
| Profit and loss account                        | 6     | <u>1,723,835</u> | <u>76,559</u>    |
|  |       | <u>1,723,838</u> | <u>76,562</u>    |

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 25 September 2013.



Miss C Vieux  
Director

The notes on pages 7 to 8 form part of these accounts

**O'Sullivan Investments Limited (Co No: 5312219)**

**Notes to the accounts**

**For the year ended 31 December 2012**

**1. Accounting policies**

**a) Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**b) Turnover**

Turnover represents the invoiced value of goods and services supplied by the company.

**c) Investments**

Unquoted investments are shown at cost unless the director believes there has been a permanent diminution in value. Quoted investments are shown at the lower of cost and market value as at the balance sheet date.

**d) Foreign currencies**

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Foreign currency transactions are translated into Euros at the rates of exchange ruling at the transaction date. Exchange gains and losses are taken to the profit or loss account or reserves as appropriate.

**e) Taxation**

Corporation tax payable is provided for on taxable profits at the current rate.

**2. Operating profit**

|                               | 2012 | 2011 |
|-------------------------------|------|------|
|                               | €    | €    |
| This is stated after charging |      |      |
| Director's emoluments         | -    | -    |
|                               | =    | =    |

**3. Taxation**

|                          | 2012           | 2011 |
|--------------------------|----------------|------|
|                          | €              | €    |
| UK corporation tax @ 24% |                |      |
| (2011 21%)               | 588,723        | -    |
|                          | <u>588,723</u> | =    |

**O'Sullivan Investments Limited (Co No: 5312219)**

**Notes to the accounts**

**For the year ended 31 December 2012**

| <b>4. Investments</b>                     | <b>Total<br/>€</b> | <b>Share Capital<br/>€</b> | <b>Loans<br/>€</b> |
|---|--------------------|----------------------------|--------------------|
| Balance at 1 January 2012                 | 485,486            | 330,520                    | 154,966            |
| Additions                                 | 531,305            | 71,305                     | 460,000            |
| Disposals                                 | (329,161)          | (329,161)                  | -                  |
| Repayments                                | -                  | -                          | -                  |
| Share of loss of overseas<br>partnerships | (20,331)           | -                          | (20,331)           |
| Balance at 31 December 2012               | <u>667,299</u>     | <u>72,664</u>              | <u>594,635</u>     |

The company has equity investments in the following companies, all of which are incorporated in France and are unquoted

O'Sullivan Development SPAS 5 00%

Belmont Investissement Cergy SNC 25 00%

L'Islette SCI 40 00%

During the financial year there was the completion of a financial restructuring of O'Sullivan Group SARL, which resulted in the company divesting itself of its interest therein. Part of the proceeds were reinvested by way of a 5% interest in the share capital and an interest bearing loan in Australian Pub Company SPAS, which has changed its name to O'Sullivan Development SPAS.

**5. Share Capital**

|  | 2012<br>£  | 2012<br>€ | 2011<br>£  | 2011<br>€ |
|--|------------|-----------|------------|-----------|
| Authorised<br>Ordinary shares of £1 each                     | <u>100</u> |           | <u>100</u> |           |
| Allotted issued and fully paid<br>Ordinary shares of £1 each | <u>2</u>   | <u>3</u>  | <u>2</u>   | <u>3</u>  |

**6. Profit and Loss Account**

|                              | 2012<br>€        | 2011<br>€     |
|------------------------------|------------------|---------------|
| At 1 January 2012            | 76,559           | 49,387        |
| Retained profit for the year | <u>1,647,276</u> | <u>27,172</u> |
| At 31 December 2012          | <u>1,723,835</u> | <u>76,559</u> |

**7. Parent Company**

The Company is ultimately controlled by IFG Trust (Jersey) Limited in their capacity as Trustees of a Jersey Discretionary Trust.