

## ALTA HOLDINGS LIMITED

### Directors' Report And Financial Statements For the year ended 31 December 2011

Company Registration No 5407340 (England and Wales)

TUESDAY



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# ALTA HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N E H Ferguson R F Wallace
<b>Secretary</b>	P R Manser
<b>Company number</b>	5407340
<b>Registered office</b>	8 Lancelot Place London SW7 1DR
<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
<b>Bankers</b>	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

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# ALTA HOLDINGS LIMITED

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# ALTA HOLDINGS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

### Principal activities and review of the business

At the beginning of the year, the principal activity of the company continued to be that of a holding company. During the year, Alta Holdings Limited disposed of the entire ordinary share capital of Alta Advisers Limited.

The principal activity of Alta Advisers Limited was the provision of investment advisory and investment management services.

### Principal risks and uncertainties

Following the disposal of Alta Advisers Limited, there are no significant risks and uncertainties facing the company.

### Developments and Performance during the year

As noted above, Alta Holdings Limited sold its entire ordinary share capital of Alta Advisers Limited and donated a significant part of the proceeds to charity. As a consequence, profit on ordinary activities before taxation decreased from £26,535 in 2010 to a loss of £1,033,105 in 2011. Turnover decreased by £911,975 from £961,975 in 2010 to £50,000 in 2011. Cost of sales expenses decreased during 2011 by £656,500, from £687,916 in 2010 to £31,416 in 2011. Administrative expenses increased by £4,408,033, due to the increase in charitable donations.

### Key Performance Indicators

The current key performance indicators for the business are as follows:

- Turnover and profitability reviewed on a monthly basis from the management accounts.

The company does not use any non-financial indicators.

### Results and dividends

The results for the year are set out on page 5.

### Directors

The following directors have held office since 1 January 2011:

N E H Ferguson

R F Wallace

Charitable donations	2011 £	2010 £
During the year the company made the following payments:		
Charitable donations	4,600,000	150,001

The company made no political donations during the year (2010: £nil). Charitable donations totalled £4,600,000 during the year. This consisted of a donation to The Hans and Märit Rausing Charitable Trust.

### Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

# ALTA HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

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### 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,
- 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 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.

### 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.

On behalf of the board



R F Wallace

Director

11 MAY 2012

# ALTA HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTA HOLDINGS LIMITED

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We have audited the financial statements of Alta Holdings Limited for the year ended 31 December 2011 set out on pages 5 to 13. 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 set out on pages 1 - 2, 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 December 2011 and of its loss 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 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.

# ALTA HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ALTA HOLDINGS LIMITED

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### **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

*Neil Finlayson*

**Neil Finlayson (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP

16/5/2012

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# ALTA HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	50,000	961,975
Cost of sales		(31,416)	(687,916)
<b>Gross profit</b>		<b>18,584</b>	<b>274,059</b>
Administrative expenses		(4,657,408)	(249,375)
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(4,638,824)</b>	<b>24,684</b>
Profit on sale of tangible assets		3,600,000	-
<b>(Loss)/profit on ordinary activities before interest</b>		<b>(1,038,824)</b>	<b>24,684</b>
Other interest receivable and similar income	4	5,719	1,851
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,033,105)</b>	<b>26,535</b>
Tax on (loss)/profit on ordinary activities	5	5,326	(15,936)
<b>(Loss)/profit for the year</b>	<b>9</b>	<b>(1,027,779)</b>	<b>10,599</b>

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

There are no recognised gains and losses other than those passing through the profit and loss account

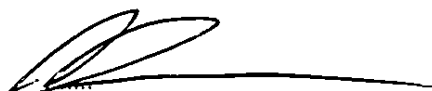


# ALTA HOLDINGS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Investments	6		-		2,000,000
<b>Current assets</b>					
Debtors	7	-		7,268	
Cash at bank and in hand		1,462,563		506,006	
		<u>1,462,563</u>		<u>513,274</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(6,794)</u>		<u>(29,726)</u>	
<b>Net current assets</b>			<u>1,455,769</u>		<u>483,548</u>
<b>Total assets less current liabilities</b>			<u><u>1,455,769</u></u>		<u><u>2,483,548</u></u>
<b>Capital and reserves</b>					
Profit and loss account	9		<u>1,455,769</u>		<u>2,483,548</u>
<b>Shareholders' funds</b>	10		<u><u>1,455,769</u></u>		<u><u>2,483,548</u></u>

Approved by the Board and authorised for issue on 11 MAY 2012



R F Wallace  
Director

Company Registration No 5407340

# ALTA HOLDINGS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
	£	£
<b>Net cash (outflow)/inflow from operating activities</b>	(4,638,552)	16,949
<b>Returns on investments and servicing of finance</b>		
Interest received	5,719	1,851
<b>Net cash inflow for returns on investments and servicing of finance</b>	5,719	1,851
<b>Taxation</b>	(10,610)	(13,833)
<b>Capital expenditure and financial investment</b>		
Receipts from sales of investments	5,600,000	-
<b>Net cash inflow/(outflow) for capital expenditure</b>	5,600,000	-
<b>Net cash inflow before management of liquid resources and financing</b>	956,557	4,967
<b>Increase in cash in the year</b>	956,557	4,967

# ALTA HOLDINGS LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

<b>1 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit	(4,638,824)	24,684
Decrease/(increase) in debtors	7,268	(1,109)
Decrease in creditors within one year	(6,996)	(6,626)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(4,638,552)</b>	<b>16,949</b>

<b>2 Analysis of net funds</b>	<b>1 January 2011</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash				
Cash at bank and in hand	506,006	956,557	-	1,462,563
<b>Net funds</b>	<b>506,006</b>	<b>956,557</b>	<b>-</b>	<b>1,462,563</b>

<b>3 Reconciliation of net cash flow to movement in net funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Increase in cash in the year	956,557	4,967
<b>Movement in net funds in the year</b>	<b>956,557</b>	<b>4,967</b>
Opening net funds	506,006	501,039
<b>Closing net funds</b>	<b>1,462,563</b>	<b>506,006</b>

# ALTA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

During the year, Alta Holdings Limited sold 100% of its holding of its wholly owned subsidiary Alta Advisers Limited. As a consequence, Alta Holdings Limited is likely to be placed into voluntary liquidation during 2013.

#### 1.2 Compliance with accounting standards

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

#### 1.3 Turnover

Fee income represents revenue earned for the provision of administrative services to its former subsidiary.

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Deferred taxation

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.7 Liquid Resources

The company considers that its liquid resources are cash at bank.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating (loss)/profit

	2011 £	2010 £
Operating (loss)/profit is stated after charging		
Fees payable to the company's auditor for the audit of the company's annual accounts	7,000	6,550
and after crediting		
Profit on foreign exchange transactions	(30)	-

# ALTA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>4</b>	<b>Investment income</b>	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
	Bank interest	5,719	1,851
		<u>5,719</u>	<u>1,851</u>
		<u>5,719</u>	<u>1,851</u>
<b>5</b>	<b>Taxation</b>	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	-	15,936
	Adjustment for prior years	(5,326)	-
	<b>Total current tax</b>	<u>(5,326)</u>	<u>15,936</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(1,033,105)</u>	<u>26,535</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)	<u>(206,621)</u>	<u>5,572</u>
	Effects of		
	Non deductible expenses	-	4,800
	Adjustments to previous periods	(5,326)	5,564
	Other tax adjustments	206,621	-
		<u>201,295</u>	<u>10,364</u>
	<b>Current tax charge for the year</b>	<u>(5,326)</u>	<u>15,936</u>

# ALTA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 6 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2011	2,000,000
Disposals	(2,000,000)
	<hr/>
At 31 December 2011	-
	<hr/>
<b>Net book value</b>	
At 31 December 2011	-
	<hr/>
At 31 December 2010	2,000,000
	<hr/>

#### Holdings of more than 20%

The company held more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Alta Advisers Limited	England & Wales	Ordinary	100.00

During the year the company sold all of its holding in Alta Advisers Limited

7 Debtors	2011 £	2010 £
Other debtors	-	3,614
Prepayments and accrued income	-	3,654
	<hr/>	<hr/>
	-	7,268
	<hr/>	<hr/>

# ALTA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8 Creditors: amounts falling due within one year	2011 £	2010 £
Amounts owed to parent and fellow subsidiary undertakings	-	629
Corporation tax	-	15,936
Other taxes and social security costs	794	-
Other creditors	6,000	3,132
Accruals and deferred income	-	10,029
	<u>6,794</u>	<u>29,726</u>
9 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2011		2,483,548
Loss for the year		<u>(1,027,779)</u>
Balance at 31 December 2011		<u>1,455,769</u>
10 Reconciliation of movements in shareholders' funds	2011 £	2010 £
(Loss)/Profit for the financial year	(1,027,779)	10,599
Opening shareholders' funds	<u>2,483,548</u>	<u>2,472,949</u>
Closing shareholders' funds	<u>1,455,769</u>	<u>2,483,548</u>
11 Directors' remuneration	2011 £	2010 £
Remuneration for qualifying services	<u>15,000</u>	<u>15,000</u>

# ALTA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

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### 12 Employees

#### Number of employees

There were no employees during the year apart from the directors

Employment costs	2011 £	2010 £
Wages and salaries	15,000	15,000
Social security costs	1,118	2,610
	<u>16,118</u>	<u>17,610</u>

### 13 Control

The company is a private company limited by guarantee and does not have share capital. Each of the members is liable to contribute a sum not exceeding £1 towards the assets of the company in the event of liquidation.