

ALTA HOLDINGS LIMITED

Directors' Report And Financial Statements For the year ended 31 December 2012



Company Registration No 05407340 (England and Wales)

ALTA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	N E H Ferguson R F Wallace
Secretary	P R Manser
Company number	05407340
Registered office	8 Lancelot Place London SW7 1DR
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

ALTA HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8

ALTA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities

In the prior year, Alta Holdings Limited disposed of the entire ordinary share capital of Alta Advisers Limited and ceased to be a holding company. Therefore the principal activity has been to hold funds from the sale.

Directors

The following directors have held office since 1 January 2012

N E H Ferguson
R F Wallace

Charitable donations	2012 £	2011 £
During the year the company made the following payments		
Charitable donations	-	4,600,000

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.

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,
- 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.

ALTA HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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.

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

On behalf of the board



R F Wallace

Director

29 MAY 2013

ALTA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTA HOLDINGS LIMITED

We have audited the financial statements of Alta Holdings Limited for the year ended 31 December 2012 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

VSK - LK LLP

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

29/5/2013

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 2012

		2012	2011
	Notes	£	£
Turnover		-	50,000
Cost of sales		-	(31,416)
Gross profit		-	18,584
Administrative expenses		(12,934)	(4,657,408)
Operating loss	2	(12,934)	(4,638,824)
Profit on sale of tangible assets		-	3,600,000
Loss on ordinary activities before interest		(12,934)	(1,038,824)
Other interest receivable and similar income	3	9,967	5,719
Loss on ordinary activities before taxation		(2,967)	(1,033,105)
Tax on loss on ordinary activities	4	-	5,326
Loss for the year	6	(2,967)	(1,027,779)

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 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Cash at bank and in hand		1,455,934		1,462,563	
Creditors amounts falling due within one year	5	<u>(3,132)</u>		<u>(6,794)</u>	
Total assets less current liabilities		<u>1,452,802</u>		<u>1,455,769</u>	
Capital and reserves					
Profit and loss account	6	<u>1,452,802</u>		<u>1,455,769</u>	
Shareholders' funds		<u>1,452,802</u>		<u>1,455,769</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 29 MAY 2013


R F Wallace
Director

Company Registration No 05407340

ALTA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

In the prior 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 applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

There was no turnover in the year with interest on the cash balance representing the only income.

1.4 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.

1.5 Liquid Resources

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

2 Operating loss

	2012 £	2011 £
Operating loss is stated after charging		
Auditors' remuneration	5,908	7,000
Directors' remuneration	6,250	15,000
	<u> </u>	<u> </u>

3 Investment income

	2012 £	2011 £
Bank interest	9,967	5,719
	<u> </u>	<u> </u>
	9,967	5,719
	<u> </u>	<u> </u>

4 Taxation

	2012 £	2011 £
Domestic current year tax		
Adjustment for prior years	-	(5,326)
	<u> </u>	<u> </u>
Total current tax	-	(5,326)
	<u> </u>	<u> </u>

ALTA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5	Creditors, amounts falling due within one year	2012	2011
		£	£
	Taxation and social security	-	794
	Other creditors	3,132	6,000
		<hr/>	<hr/>
		3,132	6,794
		<hr/>	<hr/>

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2012	1,455,769
	Loss for the year	(2,967)
		<hr/>
	Balance at 31 December 2012	1,452,802
		<hr/>

7 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.