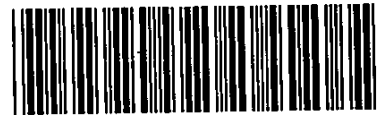


Registration number 05880256

Baer Capital Partners (UK) Limited
Directors' report and financial statements
for the year ended 31 December 2011

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Baer Capital Partners (UK) Limited

Company information

Directors	Brij Raj Singh Michael Philip Baer Alok Sama
Company number	05880256
Registered office	39-40 St James Place London SW1A 1NS
Auditors	Bowker Orford 15-19 Cavendish Place London W1G 0DD

Baer Capital Partners (UK) Limited

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Baer Capital Partners (UK) Limited

Directors' report for the year ended 31 December 2011

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

Principal activity

The principal activity of the company is the provision of administrative services to its parent company, Baer Capital Partners Limited. Additionally, the company was authorised by the Financial Services Authority for the regulated activity of 'advising on investments (except on pension transfers and pension opt outs)' until cancelling its registration with effect from the 12 January 2011.

Directors

The directors who served during the year are as stated below

Brij Raj Singh
Michael Philip Baer
Alok Sama

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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 her 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Baer Capital Partners (UK) Limited

**Directors' report
for the year ended 31 December 2011**

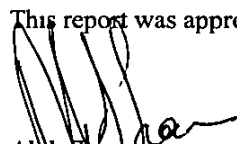
continued

Auditors

Bowker Orford are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 14 March 2012 and signed on its behalf by


Alek Samra
Director

**Independent auditor's report to the shareholders of
Baer Capital Partners (UK) Limited**

We have audited the financial statements of Baer Capital Partners (UK) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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.

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.

Opinion on the 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 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.

**Independent auditor's report to the shareholders of
Baer Capital Partners (UK) Limited**

continued

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 and the directors' report in accordance with the small companies regime

R Parmar

**Rashpal Parmar (senior statutory auditor)
For and on behalf of Bowker Orford
Accountants & Business advisers and
Registered Auditor**

**15-19 Cavendish Place
London
W1G 0DD**

22 March 2012.

Baer Capital Partners (UK) Limited

**Profit and loss account
for the year ended 31 December 2011**

		2011	2010
	Notes	£	£
Turnover	2	203,208	360,170
Administrative expenses		(239,377)	(361,730)
Operating loss	3	(36,169)	(1,560)
Other interest receivable and similar income		39	51
Loss on ordinary activities before taxation		(36,130)	(1,509)
Tax on loss on ordinary activities	6	(144)	(3,620)
Loss for the year	12	(36,274)	(5,129)
Accumulated loss brought forward		(6,897)	(1,768)
Accumulated loss carried forward		(43,171)	(6,897)

The notes on pages 7 to 13 form an integral part of these financial statements.

Baer Capital Partners (UK) Limited

**Balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		46,180		78,690
Current assets					
Debtors	8	93,464		86,222	
Cash at bank and in hand		90,433		9,233	
		<u>183,897</u>		<u>95,455</u>	
Creditors: amounts falling due within one year	9	<u>(223,247)</u>		<u>(131,003)</u>	
Net current liabilities			<u>(39,350)</u>		<u>(35,548)</u>
Total assets less current liabilities			6,830		43,142
Provisions for liabilities			<u>-</u>		<u>(38)</u>
Net assets			<u>6,830</u>		<u>43,104</u>
Capital and reserves					
Called up share capital	11		50,001		50,001
Profit and loss account	12		<u>(43,171)</u>		<u>(6,897)</u>
Shareholders' funds			<u>6,830</u>		<u>43,104</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 14 March 2012 and signed on its behalf by


Alok Sama
Director

Registration number 05880256

The notes on pages 7 to 13 form an integral part of these financial statements.

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2011**

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)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	Over 1270 days , straight line
Fixtures, fittings and equipment	-	Over 1270 days , straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Baer Capital Partners (UK) Limited

Notes to the financial statements for the year ended 31 December 2011

continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 74% for the year

3. Operating loss

	2011	2010
	£	£
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	32,510	29,919
Auditors' remuneration (Note 4)	3,663	2,937

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2011**

continued

4. Auditors' remuneration

	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	<u>3,663</u>	<u>2,937</u>

5. Directors' remuneration

	2011	2010
	£	£
Remuneration and other benefits	26,236	65,369
Compensation for loss of office	-	18,104
	<u>26,236</u>	<u>83,473</u>

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2011**

continued

6. Tax on loss on ordinary activities

Analysis of charge in period	2011 £	2010 £
Current tax		
UK corporation tax	182	5,561
Total current tax charge	182	5,561
Deferred tax		
Timing differences, origination and reversal	(38)	(1,941)
Total deferred tax	(38)	(1,941)
Tax on loss on ordinary activities	144	3,620

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.25 per cent). The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before taxation	(36,130)	(1,509)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (31 December 2010: 21.00%)	(7,316)	(317)
Effects of:		
Expenses not deductible for tax purposes	2,557	1,673
Capital allowances for period in excess of depreciation	4,941	4,205
Current tax charge for period	182	5,561

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2011**

continued

7	Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Total £
	Cost			
	At 1 January 2011	12,738	184,328	197,066
	At 31 December 2011	<u>12,738</u>	<u>184,328</u>	<u>197,066</u>
	Depreciation			
	At 1 January 2011	11,952	106,424	118,376
	Charge for the year	<u>325</u>	<u>32,185</u>	<u>32,510</u>
	At 31 December 2011	<u>12,277</u>	<u>138,609</u>	<u>150,886</u>
	Net book values			
	At 31 December 2011	<u>461</u>	<u>45,719</u>	<u>46,180</u>
	At 31 December 2010	<u><u>786</u></u>	<u><u>77,904</u></u>	<u><u>78,690</u></u>

8.	Debtors	2011 £	2010 £
	Other debtors	69,459	65,193
	Prepayments and accrued income	<u>24,005</u>	<u>21,029</u>
		<u><u>93,464</u></u>	<u><u>86,222</u></u>

9.	Creditors: amounts falling due within one year	2011 £	2010 £
	Amounts owed to group undertaking	156,763	107,943
	Corporation tax	182	5,561
	Other creditors	46,708	4,825
	Accruals and deferred income	<u>19,594</u>	<u>12,674</u>
		<u><u>223,247</u></u>	<u><u>131,003</u></u>

On the 19th September 2008 a charge was registered at Companies House in relation to a rent deposit deed for securing all monies due or to become due by the company to Alburn (South East) Limited

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2011**

continued

10. Provision for deferred taxation	2011	2010
	£	£
Accelerated capital allowances	-	38
Provision for deferred tax	-	38
Provision at 1 January 2011	38	
Deferred tax credit in profit and loss account	(38)	
Provision at 31 December 2011	-	
11. Share capital	2011	2010
	£	£
Authorised		
51,000 Ordinary shares of £1 each	51,000	51,000
Allotted, called up and fully paid		
50,001 Ordinary shares of £1 each	50,001	50,001
Equity Shares		
50,001 Ordinary shares of £1 each	50,001	50,001
12. Reserves	Profit and loss account	Total
	£	£
At 1 January 2011	(6,897)	(6,897)
Loss for the year	(36,274)	(36,274)
At 31 December 2011	(43,171)	(43,171)

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2011**

continued

13. Financial commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011	2010
	£	£
Expiry date:		
Between one and five years	<u>123,200</u>	<u>144,760</u>

14. Related party transactions

The company provides administrative services to its parent company , Baer Capital Partners Limited , and it received fees amounting to £150,000 (2010 £347,260) The company owed Baer Capital Partners Limited £156,763 (2010 £107,943) as at the balance sheet date

15. Ultimate parent undertaking

The company is a wholly owned subsidiary of Baer Capital Partners Limited , a company registered in Dubai UAE