

Registration number 05880256

Baer Capital Partners (UK) Limited
Directors' report and financial statements
for the year ended 31 December 2010

SATURDAY



A49 *ATHWLSRK* 249
26/03/2011
COMPANIES HOUSE

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

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

Baer Capital Partners (UK) Limited

Directors' report for the year ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Principal activity

The principal activity of the company is the provision of administrative services to its parent company, Baer Capital Partners Limited. Additionally for all of this year 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)'. This ceased on the company cancelling its FSA registration with effect from the 12 January 2011.

Directors

The directors who served during the year are as stated below

Brij Raj Singh

Christian Simond Resigned 08/10/2010

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.

Baer Capital Partners (UK) Limited

**Directors' report
for the year ended 31 December 2010**

continued

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 aware of any relevant audit information and to establish that the company's auditors are aware of that information

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 provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 14th March 2011, and signed on its behalf by



Alok Sama
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 2010 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 sections 495 and 496 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 page 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 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 (APB'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.

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 2010 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 S. 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**

17th March 2011

Baer Capital Partners (UK) Limited

**Profit and loss account
for the year ended 31 December 2010**

		2010	2009
	Notes	£	£
Turnover	2	360,170	399,182
Administrative expenses		(361,730)	(391,668)
Operating (loss)/profit	3	(1,560)	7,514
Other interest receivable and similar income		51	-
(Loss)/profit on ordinary activities before taxation		(1,509)	7,514
Tax on (loss)/profit on ordinary activities ⁶		(3,620)	(15,183)
Loss for the year	13	(5,129)	(7,669)
Accumulated (loss)/profit brought forward		(1,768)	5,901
Accumulated loss carried forward		(6,897)	(1,768)

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 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		78,690		108,609
Current assets					
Debtors	8	86,222		90,970	
Cash at bank and in hand		9,233		5,286	
		<u>95,455</u>		<u>96,256</u>	
Creditors: amounts falling due within one year	9	<u>(131,003)</u>		<u>(154,653)</u>	
Net current liabilities			<u>(35,548)</u>		<u>(58,397)</u>
Total assets less current liabilities			43,142		50,212
Provisions for liabilities	10		<u>(38)</u>		<u>(1,979)</u>
Net assets			<u>43,104</u>		<u>48,233</u>
Capital and reserves					
Called up share capital	12		50,001		50,001
Profit and loss account	13		<u>(6,897)</u>		<u>(1,768)</u>
Shareholders' funds			<u>43,104</u>		<u>48,233</u>

These accounts 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 *14th March 2011* 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 2010**

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

The estimate of the expected useful life of the companies assets was changed on the 1 January 2010 to write off the remaining asset cost over the period of 1270 days, the period remaining on the lease of the office premises. Previously the estimated period was over eighteen months for Office equipment and over thirty six months for Fixtures & Fittings. The effect of this change is to reduce the loss in this year by £32,618

Office equipment	-	Over 1270 days, straight line
Fixtures & Fittings	-	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 2010**

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 96% for the year

3. Operating (loss)/profit

	2010	2009
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	29,919	69,935
Auditors' remuneration (Note 4)	<u>2,937</u>	<u>2,937</u>

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2010**

continued

4. Auditors' remuneration

	2010	2009
	£	£
Auditors' remuneration - audit of the financial statements	<u>2,937</u>	<u>2,937</u>

5. Directors' remuneration

	2010	2009
	£	£
Remuneration and other benefits	65,369	91,364
Compensation for loss of office	18,104	-
	<u>83,473</u>	<u>91,364</u>

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2010**

continued

6. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2010 £	2009 £
Current tax		
UK corporation tax	5,561	13,204
Total current tax charge	<u>5,561</u>	<u>13,204</u>
Deferred tax		
Timing differences, origination and reversal	(1,941)	1,979
Total deferred tax	<u>(1,941)</u>	<u>1,979</u>
Tax on (loss)/profit on ordinary activities	<u>3,620</u>	<u>15,183</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below

	2010 £	2009 £
(Loss)/profit on ordinary activities before taxation	<u>(1,509)</u>	<u>7,514</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 December 2009: 21.00%)	(317)	1,578
Effects of:		
Expenses not deductible for tax purposes	1,673	2,001
Capital allowances for period in excess of depreciation	4,205	12,146
Utilisation of tax losses	-	(2,521)
Current tax charge for period	<u>5,561</u>	<u>13,204</u>

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2010**

continued

7. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2010	12,738	184,328	197,066
At 31 December 2010	12,738	184,328	197,066
Depreciation			
At 1 January 2010	11,653	76,804	88,457
Charge for the year	299	29,620	29,919
At 31 December 2010	11,952	106,424	118,376
Net book values			
At 31 December 2010	786	77,904	78,690
At 31 December 2009	1,085	107,524	108,609

8. Debtors	2010 £	2009 £
Other debtors	65,193	65,146
Prepayments and accrued income	21,029	25,824
	<u>86,222</u>	<u>90,970</u>

9. Creditors: amounts falling due within one year	2010 £	2009 £
Trade creditors	-	1,706
Amounts owed to group undertaking	107,943	112,279
Corporation tax	5,561	13,204
Other creditors	4,825	-
Accruals and deferred income	12,674	27,464
	<u>131,003</u>	<u>154,653</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 Album (South East) Limited

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2010**

continued

10. Provisions for liabilities

	Deferred taxation (Note 11) £	Total £
At 1 January 2010	1,979	1,979
Movements in the year	1,941	1,941
At 31 December 2010	<u>38</u>	<u>38</u>

11. Provision for deferred taxation

	2010 £	2009 £
Accelerated capital allowances	38	1,979
Provision for deferred tax	<u>38</u>	<u>1,979</u>
Provision at 1 January 2010	1,979	
Deferred tax credit in profit and loss account	<u>(1,941)</u>	
Provision at 31 December 2010	<u>38</u>	

12. Share capital

	2010 £	2009 £
Authorised		
51,000 Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>
Allotted, called up and fully paid		
50,001 Ordinary shares of £1 each	<u>50,001</u>	<u>50,001</u>
Equity Shares		
50,001 Ordinary shares of £1 each	<u>50,001</u>	<u>50,001</u>

Baer Capital Partners (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2010**

continued

13. Reserves	Profit and loss account £	Total £
At 1 January 2010	(1,768)	(1,768)
Loss for the year	(5,129)	(5,129)
At 31 December 2010	<u>(6,897)</u>	<u>(6,897)</u>

14. Financial commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date:		
Between one and five years	<u>144,760</u>	<u>143,990</u>

15. Related party transactions

The company provides administrative services to its parent company , Baer Capital Partners Limited , and it received fees amounting to £347,260 (2009 £381,000) The company owed Baer Capital Partners Limited £107,943 (2009 £112,279) as at the balance sheet date

16. Ultimate parent undertaking

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