

Company Registration No. 06087343 (England and Wales)

FIMERIS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

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FIMERIS LIMITED

DIRECTOR AND ADVISERS

Director	Francois Garcin
Secretary	Francois Garcin
Company number	06087343
Registered office	58 Grosvenor Street London W1K 3JB
Registered auditors	Harold Everett Wreford LLP First Floor 44 - 46 Whitfield Street London W1T 2RJ

FIMERIS LIMITED

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FIMERIS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activities of the group continued to be that of providing advisory services to the private equity industry and providing specialist recruitment consultancy services in respect of senior level executives in the financial services sector

The director considers that the outlook presents significant challenges in terms of sales and the group has reported a loss for the year

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

No dividend has been recommended

Directors

The following directors have held office since 1 January 2011

Francois Garcin

Christophe Tymen

(Resigned 31 August 2011)

Auditors

In accordance with the company's articles, a resolution proposing that Harold Everett Wreford LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the 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 he is satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group 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,
- 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 group 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 the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

FIMERIS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to read 'F. Garcin', is written over the printed name and title.

Francois Garcin

Director

15 May 2012

FIMERIS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FIMERIS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Fimeris Limited for the year ended 31 December 2011 set out on pages 5 to 20. 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 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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 group's and parent company's affairs as at 31 December 2011 and of the group's 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.

Emphasis of matter: Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of Fimeris Limited and its group. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FIMERIS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FIMERIS 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

David Scott (Senior Statutory Auditor)
for and on behalf of Harold Everett Wreford LLP

15 May 2012

Chartered Accountants
Statutory Auditor

First Floor
44 - 46 Whitfield Street
London
W1T 2RJ

FIMERIS LIMITED

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

	Notes	2011 £	2010 £
Turnover	2	320,076	978,021
Administrative expenses		(809,407)	(770,374)
Operating (loss)/profit	3	(489,331)	207,647
Loss on sale of unlisted investments		(14,301)	-
(Loss)/profit on ordinary activities before interest		(503,632)	207,647
Income from interests in associated undertakings		(17,662)	(1,794)
Interest payable and similar charges	4	(1,848)	(2,212)
(Loss)/profit on ordinary activities before taxation		(523,142)	203,641
Tax on (loss)/profit on ordinary activities	5	13,025	(11,402)
(Loss)/profit on ordinary activities after taxation		(510,117)	192,239
Minority interests		8,493	(4,360)
(Loss)/profit for the financial year		(501,624)	187,879

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

FIMERIS LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
(Loss)/profit for the financial year	(510,117)	192,239
Currency translation differences on foreign currency net investments	4,184	1,751
Total recognised gains and losses relating to the year	<u>(505,933)</u>	<u>193,990</u>

FIMERIS LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2011

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
Fixed assets					
Tangible assets	7	3,416	5,228	3,196	4,925
Investments	8	49,782	78,020	244,334	256,225
		<u>53,198</u>	<u>83,248</u>	<u>247,530</u>	<u>261,150</u>
Current assets					
Debtors	9	62,061	83,101	63,924	68,918
Cash at bank and in hand		6,306	344,937	102	276,652
		<u>68,367</u>	<u>428,038</u>	<u>64,026</u>	<u>345,570</u>
Creditors: amounts falling due within one year	10	<u>(239,022)</u>	<u>(117,950)</u>	<u>(230,796)</u>	<u>(74,017)</u>
Net current (liabilities)/assets		<u>(170,655)</u>	<u>310,088</u>	<u>(166,770)</u>	<u>271,553</u>
Total assets less current liabilities		<u>(117,457)</u>	<u>393,336</u>	<u>80,760</u>	<u>532,703</u>
Creditors: amounts falling due after more than one year	11	<u>(6,731)</u>	<u>(11,591)</u>	<u>(6,731)</u>	<u>(11,591)</u>
		<u>(124,188)</u>	<u>381,745</u>	<u>74,029</u>	<u>521,112</u>
Capital and reserves					
Called up share capital	12	1,193	1,193	1,193	1,193
Share premium account	13	499,873	499,873	499,873	499,873
Profit and loss account	13	<u>(620,773)</u>	<u>(123,333)</u>	<u>(427,037)</u>	<u>20,046</u>
Shareholders' funds	15	<u>(119,707)</u>	<u>377,733</u>	<u>74,029</u>	<u>521,112</u>
Minority interests	14	<u>(4,481)</u>	<u>4,012</u>	<u>-</u>	<u>-</u>
		<u>(124,188)</u>	<u>381,745</u>	<u>74,029</u>	<u>521,112</u>

Approved by the Board and authorised for issue on 15 May 2012

Francois Garcin
Director



Company Registration No. 06087343

FIMERIS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

	£	2011 £	£	2010 £
Net cash (outflow)/inflow from operating activities		(329,218)		239,583
Returns on investments and servicing of finance				
Interest paid	(1,848)		(2,212)	
Net cash outflow for returns on investments and servicing of finance		(1,848)		(2,212)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(614)		(2,092)	
Payments to acquire investments	(2,500)		(60,000)	
Receipts from sales of investments	90		-	
Net cash inflow/(outflow) for capital expenditure		(3,024)		(62,092)
Net cash (outflow)/inflow before management of liquid resources and financing		(334,090)		175,587
Financing				
Repayment of long term bank loan	(4,860)		-	
Repayment of other short term loans	-		(4,360)	
Net cash outflow from financing		(4,860)		(4,360)
(Decrease)/increase in cash in the year		(338,950)		170,919

FIMERIS LIMITED

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

1	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2011	2010
		£	£
	Operating (loss)/profit	(489,331)	207,647
	Depreciation of tangible assets	2,426	2,106
	Decrease/(increase) in debtors	21,040	(20,293)
	Increase in creditors within one year	132,463	48,372
	Net effect of foreign exchange differences	4,184	1,751
	Net cash (outflow)/inflow from operating activities	(329,218)	239,583

2	Analysis of net (debt)/funds	1 January 2011	Cash flow	Other non-cash changes	31 December 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	344,937	(338,631)	-	6,306
	Bank overdrafts	-	(319)	-	(319)
		<u>344,937</u>	<u>(338,950)</u>	<u>-</u>	<u>5,987</u>
	Debts falling due within one year	(5,796)	-	-	(5,796)
	Debts falling due after one year	(11,591)	4,860	-	(6,731)
		<u>(17,387)</u>	<u>4,860</u>	<u>-</u>	<u>(12,527)</u>
	Net funds/(debt)	<u>327,550</u>	<u>(334,090)</u>	<u>-</u>	<u>(6,540)</u>

3	Reconciliation of net cash flow to movement in net (debt)/funds	2011	2010
		£	£
	(Decrease)/increase in cash in the year	(338,950)	170,919
	Cash outflow from decrease in debt	4,860	4,360
	Movement in net (debt)/funds in the year	(334,090)	175,279
	Opening net funds	327,550	152,271
	Closing net (debt)/funds	<u>(6,540)</u>	<u>327,550</u>

FIMERIS LIMITED

NOTES TO THE CONSOLIDATED 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

The results for the year and the financial position of the company and its group at the year end reflect the currently challenging economic environment and the group has reported an operating loss of £(523,142) (2010 Profit of £203,641) and has a deficit of £(124,188) (2010 surplus of £74,029) on the balance sheet for the year. However the company and its group are considered to have a viable future as Francois Garcin the ultimate controlling party will ensure that adequate finance is made available to the company and the group as they continue to trade in the next 12 months, therefore the going concern basis has been adopted for the preparation of the financial statements

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 (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2011, together with the group's attributable share of results of associates. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Associated undertakings

Investments in associates are accounted for under the equity method. The group's investments in associates are initially recognised at cost and its share of profits or losses from associates is included in the consolidated profit and loss account. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment in the consolidated balance sheet. The financial statements of the associates are used by the group to apply the equity method, under which the consolidated profit and loss account reflects the group's share of the results of operations of the associates. A company is considered an associate where the group has a significant influence.

1.5 Turnover

Turnover represents the total amounts receivable for the provision of services net of value added tax and trade discounts. Turnover is recognised in the period when the service is provided.

- a) retainer fees are recognised on signature of contracts,
- b) success fees are recognised in full once the guaranteed commitments are secured,
- c) fees from placement of permanent candidates are recognised at the time the candidates commence full-time employment.

Provision is made for the expected cost of meeting obligations where permanent candidates do not work for the specified contractual period.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line

FIMERIS LIMITED

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

1 Accounting policies (continued)

1.7 Leasing

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

1.8 Investments

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

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.10 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

Profits and losses of subsidiaries which have currencies of operation other than sterling are translated at the year end exchange rates except for material exceptional items which are translated at the rate ruling on the date of transaction. Assets and liabilities of subsidiaries denominated in foreign currencies are translated at the year end exchange rates

Exchange differences arising from the retranslation of the opening net assets of subsidiaries which have currencies of operation other than sterling and any related loans are taken to reserves

2 Turnover

The total turnover of the group 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		
Depreciation of tangible assets	2,426	2,106
Loss on foreign exchange transactions	7,647	1,144
Operating lease rentals	93,577	160,755
Fees payable to the group's auditor for the audit of the group's annual accounts (company £7,000, 2010 £7,000)	8,500	8,500

4 Interest payable	2011 £	2010 £
On other loans wholly repayable within five years	1,848	2,212

FIMERIS LIMITED

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

5	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	(11,710)	11,710
	Share of associate tax	(1,315)	(308)
	Total current tax	<u>(13,025)</u>	<u>11,402</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(523,142)</u>	<u>203,641</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)	<u>(104,628)</u>	<u>42,765</u>
	Effects of		
	Non deductible expenses	1,353	1,259
	Loss on sale of unlisted investments	2,860	-
	Excess of depreciation over capital allowances	467	373
	Tax losses carried forward/(utilised)	71,522	(41,500)
	Tax losses carried back	11,710	-
	Share of associate's operating loss/(profit) consolidated	3,532	377
	Other tax adjustments	1,474	8,436
		<u>92,918</u>	<u>(31,055)</u>
	Current tax charge for the year	<u>(11,710)</u>	<u>11,710</u>

6 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2011 £	2010 £
Holding company's (loss)/profit for the financial year	<u>(447,083)</u>	<u>223,538</u>

FIMERIS LIMITED

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

7 Tangible fixed assets

Group

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2011	6,937	2,151	9,088
Additions	614	-	614
At 31 December 2011	7,551	2,151	9,702
Depreciation			
At 1 January 2011	3,159	701	3,860
Charge for the year	1,888	538	2,426
At 31 December 2011	5,047	1,239	6,286
Net book value			
At 31 December 2011	2,504	912	3,416
At 31 December 2010	3,778	1,450	5,228

Tangible fixed assets

Company

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2011	6,606	2,151	8,757
Additions	614	-	614
At 31 December 2011	7,220	2,151	9,371
Depreciation			
At 1 January 2011	3,131	701	3,832
Charge for the year	1,805	538	2,343
At 31 December 2011	4,936	1,239	6,175
Net book value			
At 31 December 2011	2,284	912	3,196
At 31 December 2010	3,475	1,450	4,925

FIMERIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

8 Fixed asset investments Group

	Unlisted investments	Associate	Total
	£	£	£
Cost			
At 1 January 2011	60,000	18,020	78,020
Additions	2,500	-	2,500
Revaluation	-	(16,347)	(16,347)
Disposals	(14,391)	-	(14,391)
At 31 December 2011	48,109	1,673	49,782
Net book value			
At 31 December 2011	48,109	1,673	49,782
At 31 December 2010	60,000	18,020	78,020

Company

	Unlisted investments	Shares in participating interests	Shares in group undertakings	Total
	£	£	£	£
Cost				
At 1 January 2011	60,000	50	196,175	256,225
Additions	2,500	-	-	2,500
Disposals	(14,391)	-	-	(14,391)
At 31 December 2011	48,109	50	196,175	244,334
Net book value				
At 31 December 2011	48,109	50	196,175	244,334
At 31 December 2010	60,000	50	196,175	256,225

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held	%
		Class	

FIMERIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

8 Fixed asset investments (continued)

Subsidiary undertakings

Fimeris Inc	USA	Class 'A' & 'B'	100
Fimeris Executive Ltd	England & Wales	Ordinary	60

Participating interests

Clipperton Fimeris Ltd	England & Wales	A Ordinary	50
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Other significant interests

Secondcap Limited	England & Wales	Ordinary	21
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The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Fimeris Inc	Advisory services to private equity industry
Fimeris Executive Ltd	Specialist recruitment services
Clipperton Fimeris Ltd	Business analysis advisory services

The latest published accounts available for Secondcap Limited are for the year ended 31 December 2011 and show an aggregate surplus on capital and reserves of £731,732 (2010 £1,751,452) and a loss for the year of £1,556,523 (2010 £1,086,958)

9 Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	8,896	17,037	8,896	17,037
Amounts owed by group undertakings	1,396	3,396	11,396	3,396
Corporation tax	211	211	211	211
Other debtors	33,064	26,865	27,905	24,934
Prepayments and accrued income	18,494	35,592	15,516	23,340
	<u>62,061</u>	<u>83,101</u>	<u>63,924</u>	<u>68,918</u>

FIMERIS LIMITED

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

10 Creditors - amounts falling due within one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans and overdrafts	6,115	5,796	6,115	5,796
Trade creditors	49,979	37,275	49,979	30,275
Amounts owed to group undertakings	-	-	60	-
Corporation tax	-	11,710	-	8,657
Taxes and social security costs	4,980	20,822	4,980	13,812
Other creditors	165,390	16,050	162,662	15,477
Accruals and deferred income	12,558	26,297	7,000	-
	<u>239,022</u>	<u>117,950</u>	<u>230,796</u>	<u>74,017</u>

11 Creditors - amounts falling due after more than one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans	<u>6,731</u>	<u>11,591</u>	<u>6,731</u>	<u>11,591</u>
Analysis of loans				
Wholly repayable within five years	12,527	17,387	12,527	17,387
Included in current liabilities	(5,796)	(5,796)	(5,796)	(5,796)
	<u>6,731</u>	<u>11,591</u>	<u>6,731</u>	<u>11,591</u>
Loan maturity analysis				
In more than one year but not more than two years	6,731	4,360	6,731	4,360
In more than two years but not more than five years	-	7,231	-	7,231

12 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1,193 ordinary shares of each	<u>1,193</u>	<u>1,193</u>

FIMERIS LIMITED

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

13 Statement of movements on reserves Group

	Share premium account £	Profit and loss account £
Balance at 1 January 2011	499,873	(123,333)
Loss for the year	-	(501,624)
Foreign currency translation differences	-	4,184
Balance at 31 December 2011	<u>499,873</u>	<u>(620,773)</u>

Company

	Share premium account £	Profit and loss account £
Balance at 1 January 2011	499,873	20,046
Loss for the year	-	(447,083)
Balance at 31 December 2011	<u>499,873</u>	<u>(427,037)</u>

14 Minority interests

	2011 £	2010 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>(4,481)</u>	<u>4,012</u>

FIMERIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Reconciliation of movements in shareholders' funds		2011	2010
Group		£	£
(Loss)/Profit for the financial year		(501,624)	187,879
Other recognised gains and losses		4,184	1,751
Net (depletion in)/addition to shareholders' funds		(497,440)	189,630
Opening shareholders' funds		377,733	188,103
Closing shareholders' funds		(119,707)	377,733
Company		2011	2010
		£	£
(Loss)/Profit for the financial year		(447,083)	223,538
Opening shareholders' funds		521,112	297,574
Closing shareholders' funds		74,029	521,112

FIMERIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

16 Financial commitments

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

	Land and buildings	
	2011	2010
	£	£
Expiry date		
Within one year	69,852	9,050
Between two and five years	-	41,002
	<u>69,852</u>	<u>50,052</u>

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

	Land and buildings	
	2011	2010
	£	£
Expiry date		
Within one year	41,002	-
Between two and five years	-	41,002
	<u>41,002</u>	<u>41,002</u>

17 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	<u>26,400</u>	<u>76,800</u>

FIMERIS LIMITED

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

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

2011 Number	2010 Number
10	5

Employment costs

	2011 £	2010 £
Wages and salaries	273,150	289,672
Social security costs	25,143	31,082
	<u>298,293</u>	<u>320,754</u>

19 Control

The ultimate controlling party is Francois Garcin

20 Post Balance Sheet Events

Group

In March 2012 the group to which Fimeris Limited belongs was reorganised such that Argenthal Private Capital Limited, a company registered in England & Wales and controlled by Francois Garcin acquired 75.13% of Fimeris Limited

21 Related party relationships and transactions

Group

During the year, the company was charged £39,550 (2010 £11,802) for consultancy services by CYRT SARL, a company registered in France and controlled by Christophe Tymen. As at the year end, the balance outstanding to CYRT Sarl in respect of these consultancy services was nil (2010 nil). As at 31 December 2011, there is a loan of £6,090 (2010 £6,000) owed to CYRT SARL and it bears interest of 5% per annum.

On 4 October 2011, the company sold 14,391 ordinary shares it held in Secondcap limited to CYRT SARL for £90, a company registered in France and controlled by Christophe Tymen. On 8 September 2011, the company borrowed £20,000 from Argenthal Private Capital Limited, a company registered in England & Wales and controlled by Francois Garcin. As at 31 December 2011, amounts owed to Francois Garcin were £74,736 (2010 £931).