Fabergé Services Limited

Report and Financial Statements

12 month period to 31 March 2011

Company number: 6236931

Contents

Registered No 6236931

Information and advisors

Directors
Kevin Mutch
Andrew Willis
Nataliya Schipka (formerly Vorona)

Secretary
Joanna Cheres (formerly Azra)

Auditors
BDO LLP
55 Baker Street
London
W1U 7EU

Bankers
HSBC Bank PLC
70 Pall Mall
London
SW1Y 5EZ

Registered office
17 St George Street
London
W1S 1FJ

Directors' report

The Directors present their report and financial statements for the 12 month period from 1 April 2010 to 31 March 2011

Results and dividends

The profit for the year, after taxation, amounted to £542,484 (£14,273 in 2010) The Directors do not recommend payment of a dividend

Principal activities and review of the business

The principal activity of Fabergé Services Ltd (the Company) during the period was the provision of advisory services and administrative support in connection with the Fabergé brands to Fabergé Limited and Fabergé Suisse SA

During the 12 month period to 31 March 2011, the focus of the Company was to provide advisory and administrative support to Fabergé Limited and Fabergé Suisse SA

Turnover for the year was £5,863,022 (£6,705,044 in 2010)

Principal risks and uncertainties

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities The Company aims to mitigate liquidity risk by managing cash flow and working capital This may involve budgeting and forecasting, changes to purchasing or ordering policies and negotiation of payment terms with key suppliers

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a recognised asset or liability such as future interest payments on variable rate debt

The Company will be managing this risk, where significant, by implementing the use of hedges to reduce exposure to the variability of foreign exchange rates by fixing the rate of any material payments in a foreign currency No foreign currency hedging arrangements have been considered necessary in the current period

The Company currently has no borrowings

Post Balance Sheet Events

See Note 18 *Post Balance Sheet Events*

Going Concern

The financial statements were prepared on a going concern basis For more details please refer to Note 1 *Accounting Policies*

Directors' report (continued)

Directors

The Directors who served the Company during the period are listed below
Kevin Mutch
Andrew Willis
Nataliya Schipka (formerly Vorona)

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

Directors' statement as to disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Directors' report are listed on page 1 Having made enquiries of fellow Directors, each of these Directors confirms that

- To the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware, and
- Each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting pursuant to s485 of the Companies Act 2006

On behalf of the Board

Nataliya Schipka
Director
Date 05. 08 2018

Statement of Directors' responsibilities

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual 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) The financial statements are required by law to 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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue being 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 prevention and detection of fraud and other irregularities

Independent auditors' report
to the shareholders of Fabergé Services Limited (continued)

We have audited the financial statements of Fabergé Services Limited for the year ended 31 March 2011 which comprise the profit and loss account, the company balance sheet and the related notes. 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 auditor's 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 statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

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 March 2011 and of the profit 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 matters 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

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

Independent auditors' report

to the shareholders of Fabergé Services Limited (continued)

- 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

BDO LLP

Donald Williams (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Office Location
Date 5|8|11

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Profit and loss account
for the year ended 31 March 2011

	Note	*Period from 1 Apr 2010 to 31 Mar 2011*	*Period from 1 Apr 2009 to 31 Mar 2010*
		£	£
Turnover	2	5,863,022	6,705,044
Gross profit		5,863,022	6,705,044
Administrative expenses		(5,300,917)	(6,678,727)
Operating profit	3	562,105	26,317
Other interest receivable and similar income	6	324	930
Profit on ordinary activities before taxation		562,429	27,247
Tax on profit on ordinary activities	7	(19,945)	(12,974)
Profit retained for the financial period	13	542,484	14,273

All amounts relate to continuing activities

There are no recognised gains or losses other than the profit for the period

The notes on pages 9 to 19 form part of these Financial Statements

Balance sheet
at 31 March 2011

Company number 6236931

	Note	31 Mar 2011 £	31 Mar 2010 £
Fixed assets			
Tangible assets	8	25,015	58,332
		25,015	58,332
Current assets			
Inventory		901,573	-
Debtors	9	1,004,666	596,213
Cash at bank		153,113	403,343
		2,059,352	999,556
Creditors: amounts falling due within one year	10	(2,583,243)	(2,103,301)
Net current liabilities		(523,891)	(1,103,745)
Creditors: amounts greater than one year	11	(19,747)	(15,694)
Net liabilities		(518,623)	(1,061,107)
Capital and reserves			
Issued share capital	12	1	1
Profit and loss account	13	(518,624)	(1,061,108)
Equity shareholders' deficit	13	(518,623)	(1,061,107)

The Accounts have been prepared in accordance with the special provision for small companies under part 15 of the Companies Act 2006

The financial statements on pages 7 to 19 were approved and authorised for issue by the Board of Directors on 05 August 2011 and were signed on its behalf by

Nataliya Schipka
Director

The notes on pages 9 to 19 form part of these Financial Statements

Notes to the financial statements

for the year ended 31 March 2011

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

Going concern

The financial statements have been prepared on the going concern basis The Company provides services to Fabergé Limited and Fabergé Suisse SA and receives advisory fees from these companies

Based on the following the Directors believe that there are adequate financial resources for the foreseeable future and that the accounts should be prepared on a going concern basis

- In a meeting of the Board of Pallinghurst Resources Limited on 23 April 2010, the Board of Pallinghurst Resources Limited approved its consent to the provision of a loan to Fabergé Limited for a maximum principal of US$25,000,000 The original termination date of the loan was 30 June 2011 This date was extended to 31 July 2011 on 22 July 2010, and subsequently to 31 August 2012 on 27 July 2011
- The Directors of Fabergé Limited proposed on 6 May 2010 that the company enter into the proposed Loan Agreement with Pallinghurst Resources Limited The Directors noted the terms and conditions of the proposed Loan Agreement are arms' length
- During the Extraordinary General Meeting of shareholders of Fabergé Limited held on 21 May 2010 the shareholder approved the borrowing
- As at 31 March 2011 Fabergé Limited still had US$18,625,000 unutilised loan facility available

Fabergé Services Limited is reliant on the continued financial support from Fabergé Limited

Cash flow statement

The Company has taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows on the grounds that the Company is a "Small Entity" as defined under section 382 of the Companies Act 2006

Fixed assets

All fixed assets are initially recorded at cost They are subsequently held at cost less accumulated depreciation and impairment for diminution in value

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Fixtures and fittings	-	3 years
Computer equipment	-	3 years
Computer software	-	3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

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

1. Accounting policies (continued)

Turnover

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty

Rendering of services

Turnover from the provision of advisory and administrative support is recognised by reference to the terms of the service agreement between the Company and its counterparties

Leased assets

Where assets are financed by a leasing agreement that gives rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright The amount capitalised is the present value of the minimum lease payments payable during the lease term The corresponding leasing commitments are shown as amounts payable to the lessor Depreciation of the relevant assets is charged to the profit and loss account.

All other leases are treated as operating leases Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

Reverse premium and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate

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 tax, with the following exception

- 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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

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

1. Accounting policies (continued)

Share-based payments

Cash-settled transactions

FRS 20 requires the fair value of awards and share awards which ultimately vest to be charged to the profit and loss account over the vesting period

The cost of cash-settled transactions is measured at fair value by an external company using an appropriate pricing model Fair value is established initially at the grant date and at each balance sheet date thereafter until the awards are settled During the vesting period a liability is recognised representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date From the end of the vesting period until settlement, the liability represents the full fair value of the award as at the balance sheet date Changes in the carrying amount for the liability are recognised in profit or loss for the period

If an award fails to vest the charge to the income statement will be adjusted to reflect this

2. Turnover

Turnover comprises the value of sales (excluding VAT and trade discounts) of services in the normal course of business from continuing activities.

3. Operating profit

This is stated after charging/(crediting)

	Period from 1 Apr 2010 to 31 Mar 2011	*Period from 1 Apr 2009 to 31 Mar 2010*
	£	£
Auditors' remuneration - audit services	27,235	51,587
- tax compliance services	3,765	14,030
Depreciation of fixed assets	49,182	51,128
Operating leases - land and building	248,029	244,092
Share based payment charge, including national insurance contribution	(495,323)	858,717
Foreign currency translation (gain)/loss	(47,946)	71,726

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

4. Staff costs

	Period from 1 Apr 2010 to 31 Mar 2011	*Period from 1 Apr 2009 to 31 Mar 2010*
	£	£
Wages and salaries	1,467,599	2,190,180
Social security costs	119,162	419,374
	1,586,761	2,609,554

Included in wages and salaries is a total income of £438,973 (expense of £736,254 in 2010), arising from transactions accounted for as share-based payment transactions (refer to Note 14)

The monthly average number of employees during the period was as follows

	Period from 1 Apr 2010 to 31 Mar 2011	*Period from 1 Apr 2009 to 31 Mar 2010*
	No	*No*
Administrative staff	16	16

5. Directors' emoluments

The Directors' aggregate emoluments in respect of qualifying services were

	Period from 1 Apr 2010 to 31 Mar 2011	*Period from 1 Apr 2009 to 31 Mar 2010*
	£	£
Aggregate emoluments in respect of qualifying services	216,978	184,942
Share based payment provision, including national insurance contribution	35,409	168,251
Compensation for loss of office	-	49,075
	252,387	402,268

Share based payment provision under long term incentive plans are made up of a share-based payments charge and national insurance contribution of £35,409 (£168,251 in 2010) arising from transactions accounted for as cash-settled share-based payment transactions for two (three in 2010) Directors of the Company

No loan was granted during the year (none in 2010) The existing loan has been fully repaid by 31 March 2011 (outstanding balance of £13,477 as at 31 March 2010)

Notes to the financial statements

for the year ended 31 March 2011

6. Other interest receivable and similar income

	Period from 1 Apr 2010 to 31 Mar 2011 £	*Period from 1 Apr 2009 to 31 Mar 2010* £
Bank interest receivable	-	19
Other interest receivable	324	911
	324	930

7. Taxation

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	Period from 1 Apr 2010 to 31 Mar 2011 £	*Period from 1 Apr 2009 to 31 Mar 2010* £
Current tax expense		
UK corporation tax (note 7 (b))	19,945	6,637
Deferred tax expense		
UK deferred tax (note 7 (c))	-	6,337
Total tax expense	19,945	12,974

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period differs from the weighted average rate of corporation tax applicable to the Company of 28% (21% in 2010) The differences are reconciled below

	Period from 1 Apr 2010 to 31 Mar 2011 £	*Period from 1 Apr 2009 to 31 Mar 2010* £
Profit on ordinary activities before taxation	562,429	27,247
Profit on ordinary activities multiplied by the weighted average rate of corporation tax applicable to the Company	157,480	5,722
Adjusted for corporation tax on		
Disallowed expenses and non-taxable income	13,771	18,266
Capital allowances	(7,612)	(5,304)
Employee benefits charge	(138,691)	(12,047)
Small companies' relief	(5,003)	-
Total current tax (note 7(a))	19,945	6,637

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

7. Taxation (continued)

(c) Deferred tax

	Period from 1 Apr 2010 to 31 Mar 2011	*Period from 1 Apr 2009 to 31 Mar 2010*
	£	£
Opening Balance	-	(6,337)
Charged to profit and loss account	-	6,337
Closing Balance	-	-

8. Tangible fixed assets

	Fixture and fittings	*Computer equipment*	*Computer software*	*Total*
	£	£	£	£
Cost				
Opening Balance at 1 April 2010	64,096	63,845	29,879	157,820
Additions	3,917	8,166	3,782	15,865
Balance at 31 March 2011	68,013	72,011	33,661	173,685
Depreciation				
Opening Balance at 1 April 2010	42,911	43,286	13,291	99,488
Charge for the period	19,978	18,832	10,372	49,182
Balance at 31 March 2011	62,889	62,118	23,663	148,670
Net carrying value				
Balance at 31 March 2010	21,185	20,559	16,588	58,332
Balance at 31 March 2011	5,124	9,893	9,998	25,015

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

9. Debtors

	31 Mar 2011	*31 Mar 2010*
	£	**£**
Due within 1 year	846,517	438,064
Due after 1 year	158,149	158,149
	1,004,666	596,213

Due within 1 year	*31 Mar 2011*	*31 Mar 2010*
	£	**£**
Amounts due from group undertaking	565,514	179,406
Prepayments and accrued income	136,622	100,237
Other debtors	125,320	78,706
Loans to employees	19,061	79,715
	846,517	438,064

Due after 1 year

	31 Mar 2011	*31 Mar 2010*
	£	**£**
Rent deposit	158,149	158,149
	158,149	158,149

10. Creditors: amounts falling due within one year

	31 Mar 2011	*31 Mar 2010*
	£	**£**
Trade creditors	317,135	250,218
Amounts due to group undertakings	1,490,398	278,477
Accruals and deferred income	180,976	138,155
Corporation tax	19,945	6,637
Social security costs	42,844	349,829
Share based payments provision (note 11)	515,087	1,063,509
Other creditors	16,858	16,476
	2,583,243	2,103,301

Amounts due to group undertakings are repayable on demand and bear no interest

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

11. Employee benefits

Liabilities for cash settled share-based awards comprise

	31 Mar 2011	*31 Mar 2010*
	£	£
Share based payment provision	534,834	1,079,203
Categorised as		
Due in one year or less (note 10)	515,087	1,063,509
Due after more than one year	19,747	15,694
	534,834	1,079,203

12. Authorised and issued share capital

Authorised share capital

	31 Mar 2011	*31 Mar 2010*
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid

	31 Mar 2011	*31 Mar 2010*
	£	£
1 share of £1 each	1	1

13. Reconciliation of shareholders' deficit and movement on share capital and reserves

	Share capital	*Profit and loss account*	*Total shareholders' deficit*
	£	£	£
At 1 April 2010	1	(1,061,108)	(1,061,107)
Profit for the period	-	542,484	542,484
At 31 March 2011	1	(518,624)	(518,623)

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

14. Share-based payments

The Company operates a cash-settled share-based remuneration scheme which is open to any officer or employee of the Company ("Qualified Persons") as determined by the Board of Fabergé Limited. The Board of Fabergé Limited determines the number of awards granted Qualified Persons are entitled to a grant of awards at the commencement date of their employment Further grants of awards may be made at a future date The value of the awards is based on the value of Fabergé Limited

The awards are measured at fair value using an appropriate pricing model The fair value of the awards is charged to the profit and loss account over the vesting period

Under the terms of the scheme, awards vest in three equal parts on the first, second and third anniversary of the date of grant and can only be settled in cash Awards lapse on the tenth anniversary of the date of grant In addition, any award shall lapse six months following an Award Holder ceasing to be employed by any group company under the terms of the contract

	Units	Weighted Average Value per unit £	Units	Weighted Average Value per unit £
	Period from 1 Apr 2010 to 31 Mar 2011	Period from 1 Apr 2010 to 31 Mar 2011	Period from 1 Apr 2009 to 31 Mar 2010	Period from 1 Apr 2009 to 31 Mar 2010
Outstanding at the beginning of the period	31,786	37	71,069	16
Granted during the period	-	-	6,811	18
Adjustment in units (re different methodology)	-	-	(5,226)	-
Exercised during the period	-	-	(20,888)	40
Lapsed during the period	(13,622)	(36)	(19,980)	(6)
Outstanding at the end of the period	18,164	26	31,786	37
Exercisable at the end of the period	13,623	32	11,352	42

The above resulted in a recognised income in the profit and loss account for the period £438,973 (expense of £736,254 in 2010), plus reversed national insurance contribution of £56,350 (expense of £122,463 in 2010)

Share-based payment provision is accounted in US Dollars Currency retranslation resulted in recognised income in the profit and loss account of £49,046 (income of £84,353 in 2010)

The earliest vesting date is the first anniversary of the Date of Grant 9,082 awards vested during the period (17,255 in 2010)

Nil awards were exercised during the period (20,888 in 2010) at the weighted average value of nil (£40 in 2010)

The total number of awards vested but not exercised by 31 March 2010 was 13,623 (11,352 by 31 March 2010) and the weighted average fair value £32 (£42 in March 2010)

The exercise price at the period end ranged between £16 and £35 (£18 and £42 in March 2010) and the weighted average remaining contractual life of the awards was 7 years (8 years in March 2010)

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

14. Share-based payments (continued)

The following information is relevant in the determination of the fair value of awards granted during the period under the cash-settled share-based remuneration scheme operated by the Company

	2010 – 2011	*2009 – 2010*
Pricing model	Binomial Model	Binomial Model
Contractual life of award	10 years	10 years
Expected volatility	39%	39%
Dividend yield and growth rate	0%	0%
Risk-free interest rate	2.24%	3 84%

Volatility is derived from the average five year (five year in 2010) annualised volatility of comparable listed companies, which is 39% (39% in 2009) The volatility percentage was not discounted during the period (no discount in 2010)

15. Related party transactions

During the period, Fabergé Services Limited entered into the following transactions with related parties

	Related party relationship	Amount	Transaction
Kevin Mutch	A Director of Fabergé Services Limited	£45,409	A loan was granted in February 2008 to enable the purchase of shares in Fabergé Limited This has been fully repaid by 31 March 2011 This loan incurs interest at Barclays Bank Base Rate and £48 interest was paid during the year
Mark Dunhill	A former Director of Fabergé Limited	£45,409	A loan was granted in February 2008 to enable the purchase of shares in Fabergé Limited This has been fully repaid by 31 March 2011 This loan incurs interest at Barclays Bank Base Rate and £23 interest was paid during the year
Mark Dunhill	A former Director of Fabergé Limited	£851	The employee entered into a salary sacrifice scheme arrangement for £1,000 worth of bicycle equipment (£851 excluding VAT) This has been fully repaid by 31 March 2011
Nataliya Schipka (formerly Vorona)	A Director of Fabergé Services Limited	£530	The employee entered into a salary sacrifice scheme arrangement for £610 worth of bicycle equipment (£530 excluding VAT) This has been fully repaid by 31 March 2011
Nataliya Schipka (formerly Vorona)	A Director of Fabergé Services Limited	£651	The employee entered into a salary sacrifice scheme arrangement for £765 worth of bicycle equipment (£651 excluding VAT) This has been fully repaid by 31 March 2011

The Company has taken advantage of the exemption allowed by FRS 8 'Related Party Transactions' not to disclose any transactions with the entities that are included in the consolidated financial statements of Fabergé Limited

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

16. Ultimate parent undertaking and controlling party

Fabergé Services Limited is 100% owned by Fabergé S à r l Fabergé S à r l is 100% owned by Fabergé Ltd

Fabergé Conduit Limited, a Company incorporated in the Cayman Islands owns approximately 80 33% (80 33% in 2010) of Fabergé Limited

Fabergé Conduit Limited has a 51 1% shareholder, The Pallinghurst Resources Fund L P , a limited partnership registered in the Cayman Islands The parent company of The Pallinghurst Resources Fund L P is Pallinghurst Resources Limited, which is listed on the Johannesburg Stock Exchange and Bermuda Stock Exchange

The other shareholders of Fabergé Conduit Limited are NGPMR (Cayman) L P , Investec Pallinghurst (Cayman) L P and Pallinghurst (Cayman) Founder L P

Due to the voting arrangements embodied in the Articles of Association of Fabergé Conduit Limited, The Pallinghurst Resources Fund L P is however not able to control the decisions of Fabergé Conduit Limited

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Fabergé Limited, incorporated in the Cayman Islands

17. Commitments under operating leases

The Company had annual commitments under non-cancellable operating leases as set out below

	31 Mar 2011	*31 Mar 2010*
	£	**£**
	Land and Building	Land and Building
Operating leases which expire		
In two to five years	235,964	235,964

18. Post balance sheet events

The Directors of Fabergé Ltd approached Pallinghurst Resources Limited asking to extend the loan until 31 August 2012 and the revised loan agreement was signed on 27 July 2011

There were no other significant post balance sheet events