

**SOUTHRIM UK LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

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## **SOUTHRIM UK LIMITED**

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## **SOUTHRIM UK LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Simon G Rollo (appointed 21 January 2008) Wayne C Tobeck (appointed 8 August 2008)
<b>Company secretary</b>	St John's Square Secretaries
<b>Company number</b>	06478078
<b>Registered office</b>	Farringdon Place 20 Farringdon Road London EC1M 3AP

**SOUTHRIM UK LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

The directors present their report and the financial statements for the period ended 31 December 2008

**Principal activities**

The company was incorporated on 21 January 2008 and did not trade during the period

**Directors**

The directors who served during the period were

Simon G Rollo (appointed 21 January 2008)  
Wayne C Tobeck (appointed 8 August 2008)

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 10 February 2010. and signed on its behalf.



Director

**SOUTHRIM UK LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF SOUTHRIM UK LIMITED**

In accordance with our engagement letter dated 3 February 2010, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

PKF(UK)LLP

PKF (UK) LLP

London, UK

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**SOUTHRIM UK LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2008**

	<b>Note</b>	<b>2008 £</b>
Administrative expenses		<u>(4,699)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(4,699)</b>
Tax on loss on ordinary activities	3	<u>-</u>
<b>LOSS CARRIED FORWARD</b>		<b><u>(4,699)</u></b>

The notes on pages 5 to 6 form part of these financial statements

**SOUTHRIM UK LIMITED**

Company number. 06478078

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	£	2008 £
<b>CURRENT ASSETS</b>			
Cash at bank		23	
<b>CREDITORS: amounts falling due within one year</b>	4	(2,486)	
<b>NET CURRENT LIABILITIES</b>			(2,463)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(2,463)
<b>CREDITORS: amounts falling due after more than one year</b>	5		(1,236)
<b>NET LIABILITIES</b>			(3,699)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6		1,000
Profit and loss account			(4,699)
<b>SHAREHOLDERS' DEFICIT</b>			(3,699)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its loss for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10 February 2010



Director

The notes on pages 5 to 6 form part of these financial statements

## **SOUTHRIM UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008**

#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### **1.2 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### **1.3 Going concern**

During the year, the company sustained a loss after taxation of £4,699. The balance sheet on page 4 to the financial statements shows net liabilities of £3,699 as at 31 December 2008, including a loan of £1,236 from Southrim Limited, a subsidiary company within the group. This loan has no fixed repayment date, although Southrim Limited have confirmed that they will not seek repayment within 12 months of the date that these accounts are signed. Southrim Limited have confirmed their intention to provide financial support to enable the company to meet its obligations in the foreseeable future. Accordingly, the directors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

#### **2. LOSS**

During the period, no director received any emoluments

#### **3. TAXATION**

UK corporation tax charge on loss for the period

**2008  
£**

**-**

The company has incurred pre-trading expenditure of £4,699 which will be available for offset against future trading profits upon the commencement of trade



# **SOUTHRIM UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2008**

**4 CREDITORS:**  
Amounts falling due within one year

	2008 £
Trade creditors	986
Other creditors	1,500
	<u>2,486</u>

**5. CREDITORS.**  
Amounts falling due after more than one year

	2008 £
Amounts owed to group undertakings	1,236
	<u>1,236</u>

**6. SHARE CAPITAL**

	2008 £
Authorised, allotted, called up and fully paid	
1,000 Ordinary shares of £1 each	1,000
	<u>1,000</u>

On incorporation, the company issued 1,000 ordinary shares with a nominal value of £1 to Southnm Limited, a company incorporated in New Zealand. On 8 August 2008 these shares were then transferred to Southnm Holdings Pte Limited, a company incorporated in Singapore.

**7 RELATED PARTY TRANSACTIONS**

Southnm UK Limited is related to Southnm Limited, incorporated in New Zealand, by virtue of the fact that both companies are subsidiaries of Southnm Holdings Pte Limited. During the year Southnm Limited made a cash advance of £1,236 to Southnm UK Limited. This balance is interest free and is included in creditors due after more than one year.

**8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking of the company is Southnm Holdings Pte Limited, a company incorporated in Singapore. In the opinion of the directors, there is no single controlling party.