

LBSH LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011
Company Registration No 06981650

THURSDAY



L10UB2JG

LD7

19/01/2012

#4

COMPANIES HOUSE

Report and financial statements 2011

Contents

| | |
|--|----------|
| Directors' report | 2 |
| Statement of directors' responsibilities | 4 |
| Independent auditors' report to the members of LBSH Ltd | 5 |
| Profit and Loss Account | 7 |
| Balance Sheet | 8 |
| Notes to the accounts | 9 |

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2011

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

Principal activity

The Company is a wholly owned subsidiary of Linklaters LLP and is the parent company of Link-Info Business Services India Private Limited (LIBS), a foreign entity company incorporated in India

Review of the business and future developments

LBSH was incorporated on 5th August 2009 and is a wholly owned subsidiary of Linklaters LLP (holding company) Since incorporation, LBSH has invested £205,590 in LIBS which equates to 100% of its share capital LIBS is a private company limited by shares, incorporated under the Companies Act, 1956 on 11th September 2009, in India and is a company engaged in the business of supply of manpower

Since incorporation, LIBS has been establishing itself as an independent operational company but in the initial period as a start-up has been loss making which has resulted in its net asset position being lower than the investment made by LBSH However, given that investments are always required in a start-up, this is not an unusual position The most recent capital injection made into LIBS was on 21 December 2010 Since then, LIBS has grown and through it, has become a self-sustaining business such that in the current 2012 financial year (1 April 2011 to 31 March 2012), it is forecast that LIBS will be able to generate a net profit margin and start building positive retained earnings

Results and dividends

The Company did not trade during the current period No dividends were paid or proposed during the current period

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements

Directors

The directors who served throughout the period, were as follows

| | |
|----------------|-----------------------------|
| Mr D W Cheyne | resigned 30 September 2011 |
| Mr S J Davies | |
| Mr R J Elliott | appointed 30 September 2011 |
| Mr P D Hickman | appointed 31 January 2011 |
| Mr R I Watson | resigned 31 January 2011 |

Directors' report

Auditors

In the case of each of the persons who are directors of the company at the date when the report was approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and
- each of the directors has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

Deloitte LLP has indicated its willingness to continue in office as auditors for a further term and in accordance with s487 of the Companies Act 2006 will be deemed to be re-appointed at the end of the next "period for appointing auditors" as defined in s485(2) of the Companies Act 2006

Approved by the Board of Directors
and signed on behalf of the Board



For Hackwood Secretaries Limited
Secretary

17 January 2012

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

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 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 the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of LBSH Limited

We have audited the financial statements of LBSH Limited for the year ended 30 April 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its result 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 period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of LBSH 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, 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, 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 in accordance with the small companies regime



John Charlton (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

London

18 January 2012

LBSH Limited

Profit and loss account

| | | Year ended 30 April 2011 £ | Year ended 30 April 2010 £ |
|--|-------|-------------------------------------|-------------------------------------|
| | Notes | | |
| Turnover | | - | - |
| Net operating Expenses | 2 | (4,750) | (1,832) |
| Loss on ordinary activities before taxation | | (4,750) | (1,832) |
| Tax on loss on ordinary activities | | - | - |
| Loss on ordinary activities after taxation | | (4,750) | (1,832) |

All amounts relate to continuing operations

Balance sheet

As at 30 April 2011

| | Notes | 2011 £ | 2010 £ |
|---|-------|-------------------|-------------------|
| Fixed assets | | | |
| Investment in group undertaking | 3 | 205,590 | 104,720 |
| | | <u> </u> | <u> </u> |
| Current assets | | | |
| Cash at bank and in hand | | - | 448 |
| Other debtors | 4 | 1 | 1 |
| | | <u> </u> | <u> </u> |
| | | 1 | 449 |
| Creditors: amounts falling due within one year | 5 | (212,172) | (107,000) |
| | | <u> </u> | <u> </u> |
| Net current liabilities | | (212,171) | (106,551) |
| | | <u> </u> | <u> </u> |
| Net liabilities | | (6,581) | (1,831) |
| | | <u> </u> | <u> </u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 1 | 1 |
| Profit and loss account | | (6,582) | (1,832) |
| | | <u> </u> | <u> </u> |
| Shareholders' deficit | | (6,581) | (1,832) |
| | | <u> </u> | <u> </u> |

The financial statements of LBSH Limited, registered number 06981650, were approved by the Board of Directors and authorised for issue on 17 January 2012 and signed on their behalf by



S J Davies

Director

Notes to the accounts

Year ended 30 April 2011

1 Accounting policies

A summary of the principle accounting policies, all of which have been applied consistently throughout the current period are set out below

Basis of accounts preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting records

The Company has not prepared consolidated financial statements as it is exempt from doing so under Section 401 Companies Act 2006 and Financial Reporting Standard 2, Accounting for Subsidiary Undertakings, as its parent company, Linklaters LLP, prepares consolidated financial statements which include the results of the Company

Cash flow statement and related party transactions

The Company is a wholly owned subsidiary of Linklaters LLP and is included in the consolidated financial statements of Linklaters LLP, which are made publicly available. Consequently, the Company has taken advantage of the exemption of preparing a cash flow statement under the terms of Financial Reporting Standard 1 ("FRS 1") (revised 1996) - Cash flow statements (revised). The Company is also exempt under the terms of Financial Reporting Standard 8 ("FRS 8") - Related party disclosure, from disclosing related party transactions with entities that are part of Linklaters LLP

Investments

Fixed asset investments are carried at cost less provision for any impairment in value

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors Report

After making enquiries and taking into consideration the profitability and financial position of the Company, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future based on a written commitment of financial support from its ultimate parent company, Linklaters LLP. For this reason the directors continue to adopt the going concern basis in preparing the financial statements

2 Net operating expenses

The statutory audit fee in both the current and prior year has been borne by the Company's ultimate parent company, Linklaters LLP. No further non-audit fees have been incurred from Deloitte LLP during the course of the year

No director received any remuneration in respect of services to the company in the period

The company had no employees during the year

Notes to the accounts

Year ended 30 April 2011

3 Investment

| | 2011 £ | 2010 £ |
|---------------------------------|-----------|-----------|
| Investment in group undertaking | 205,590 | 104,720 |

4 Other debtors

| | 2011 £ | 2010 £ |
|------------------------------------|-----------|-----------|
| Amounts due from group undertaking | 1 | 1 |

5 Creditors: amounts falling due within one year

| | 2011 £ | 2010 £ |
|-------------------------------|-----------|-----------|
| Bank overdraft | 101 | - |
| Amounts due to Linklaters LLP | 212,071 | 107,000 |
| | 212,172 | 107,000 |

6 Share capital and reserves

Called up share capital

| | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Authorised: | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid: | | |
| 1 ordinary share of £1 | 1 | 1 |

Notes to the accounts

7 Reconciliation of movement in shareholders' funds

| | 2011 £ | 2010 £ |
|-----------------------------|-----------------|-----------------|
| Opening shareholders' funds | (1,831) | 1 |
| Retained loss for the year | (4,750) | (1,832) |
| Closing shareholders' funds | <u>(6,581)</u> | <u>(1,831)</u> |

8 Reserves

| | 2011 £ | 2010 £ |
|---------------------------------|-----------------|-----------------|
| <i>Profit and loss accounts</i> | | |
| At start of year | (1,832) | - |
| Retained loss for the year | (4,750) | (1,832) |
| At end of year | <u>(6,582)</u> | <u>(1,832)</u> |

9 Ultimate controlling party

The ultimate controlling party and the parent undertaking of the smallest and largest group, which includes the company and for which group financial statements are prepared, was Linklaters LLP, a limited liability partnership registered in England and Wales

The financial statements of Linklaters LLP are available from The Company Secretary, One Silk Street, London, EC2Y 8HQ