

**LBSH LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2012**  
**Company Registration No 06981650**

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COMPANIES HOUSE

# **Report and financial statements 2012**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 April 2012

### **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 Ltd was incorporated on 5 August 2009 and is a wholly owned subsidiary of Linklaters LLP. 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 11 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 it 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 2013 financial year (1 April 2012 to 31 March 2013), 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.

### **Financial risk management**

The Company has no significant receivable balances and as such, the directors do not consider that the Company is exposed to any significant credit risk.

The Company has no significant borrowings except for those amounts due to the controlling entity, Linklaters LLP. As such, the directors do not consider that the Company is exposed to interest rate, liquidity or cash flow risk.

### **Directors**

The directors who served throughout the period, except as noted, 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	
Mr R I Watson	

## Directors' report

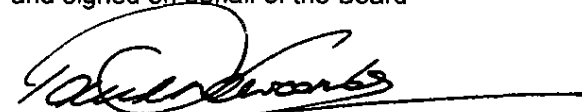
### Auditors'

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 auditor is 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 auditor is 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

20 December 2012

## **Directors' responsibilities statement**

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 judgements 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 auditor's report to the members of LBSH Limited**

We have audited the financial statements of LBSH Limited for the year ended 30 April 2012 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 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 auditor**

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 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 directors, 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 company's affairs as at 30 April 2012 and of its 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

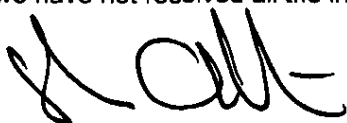
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's 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
- we have not received all the information and explanations we require for our audit



**John Charlton (Senior Statutory Auditor)**

**for and on behalf of Deloitte LLP**

Chartered Accountants and Statutory Auditor

London

 December 2012

## Profit and loss account

For the year ended 30 April 2012

		Year ended 30 April 2012 £	Year ended 30 April 2011 £
	Notes		
Turnover		-	-
Other operating income	2	-	724
<b>Operating profit</b>		-	<b>724</b>
Net finance expense	3	(5,087 )	(5,474 )
<b>Loss on ordinary activities before taxation</b>		<b>(5,087 )</b>	<b>(4,750 )</b>
Tax on loss on ordinary activities		-	-
<b>Loss on ordinary activities after taxation</b>		<b>(5,087 )</b>	<b>(4,750 )</b>

All amounts relate to continuing operations

There were no recognised gains and losses other than profit or loss for the current year and prior year and consequently no statement of total recognised gains and losses is presented



## Balance sheet

As at 30 April 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Investment in group undertaking	3	205,590	205,590
		<u>          </u>	<u>          </u>
<b>Debtors, amounts falling due within one year</b>			
Cash at bank and in hand		576	-
Other debtors	4	1	1
		<u>577</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>	5	(217,835)	(212,172 )
		<u>          </u>	<u>          </u>
<b>Net current liabilities</b>		(217,258)	(212,171 )
		<u>          </u>	<u>          </u>
<b>Net liabilities</b>		(11,668)	(6,581 )
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		(11,669 )	(6,582 )
		<u>          </u>	<u>          </u>
<b>Shareholders' deficit</b>		(11,668)	(6,581 )
		<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 20 December 2012 and signed on their behalf by



S J Davies

Director

## **Notes to the accounts**

**Year ended 30 April 2012**

### **1 Accounting policies**

A summary of the principal 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 undertaking, 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 from 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 100% owned by the group headed by 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 undertaking, Linklaters LLP. For this reason the directors continue to adopt the going concern basis in preparing the financial statements

### **2 Other operating income**

The statutory audit fee in both the current and prior year has been borne by the Company's ultimate parent undertaking, Linklaters LLP

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

The company had no employees during the year

In the prior year, foreign exchange gains were incurred in relation to the investments made by the parent undertaking

## Notes to the accounts

Year ended 30 April 2012

### 3 Net finance expense

	2012 £	2011 £
Intercompany interest payable	(5,264 )	(5,070 )
Interest receivable	177	(404 )
	<u>(5,087 )</u>	<u>(5,474 )</u>

### 3 Investment

	2012 £	2011 £
Investment in group undertaking	<u>205,590</u>	<u>205,590</u>

### 4 Debtors: amounts falling due within one year

	2012 £	2011 £
Amounts due from group undertaking	<u>1</u>	<u>1</u>

### 5 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank overdraft	-	101
Amounts due to Linklaters LLP	217,835	212,071
	<u>217,835</u>	<u>212,172</u>

## Notes to the accounts

### 6 Share capital and reserves

Called up share capital

	2012 £	2011 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid:</b>		
1 ordinary share of £1	1	1
	<u>          </u>	<u>          </u>

### 7 Reconciliation of movement in shareholders' deficit

	2012 £	2011 £
Opening shareholders' deficit	(6,581 )	(1,831 )
Retained loss for the year	(5,087 )	(4,750 )
Closing shareholders' deficit	<u>(11,668 )</u>	<u>(6,581 )</u>

### 8 Reserves

	2012 £	2011 £
<i>Profit and loss accounts</i>		
At start of year	(6,582 )	(1,832 )
Retained loss for the year	(5,087 )	(4,750 )
At end of year	<u>(11,669 )</u>	<u>(6,582 )</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 which is incorporated in Great Britain and registered in England and Wales

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

**LBSH Limited**