

COMPANY REGISTRATION NUMBER 07186886

Burlington Global Limited
Financial Statements
for the period ended 31 March 2011



Burlington Global Limited

Financial Statements

for the period from 11 March 2010 to 31 March 2011

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Burlington Global Limited

The Directors' Report

for the period from 11 March 2010 to 31 March 2011

The directors present their report and the audited financial statements of the company for the period from 11 March 2010 to 31 March 2011

Incorporation

The company was incorporated in 11 March 2010

Principal activities and business review

The principal activity of the company during the year was that of an investment holding company

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Future developments

The directors expect the company to continue in operation for the foreseeable future

Directors

The directors who served the company during the period were as follows

JL Beckwith

JMV Hughes-Morgan

MC Johnson

SLG Wilson

SD Roberts

(Appointed 31 August 2010)

LI Greenlees

(Appointed 7 April 2010)

Other than where stated above, all directors were appointed on 26 August 2010

On incorporation on 11 March 2010 Alnery Incorporations No 1 Limited, Alnery Incorporations No 2 Limited and CAJ Morris were appointed as directors of the company, and all resigned on 7 April 2010

CB Porter was appointed as a director of the company on 31 August 2010 and resigned on 22 December 2010

On incorporation on 11 March 2010 Alnery Incorporations No 1 Limited was appointed as company secretary and resigned on 7 April 2010

The beneficial interests of the directors in the company at the balance sheet date were as follows

- JMV Hughes-Morgan had an interest in 864,124 £1 ordinary shares of the company,
- LI Greenlees had an interest in 355,735 £1 ordinary shares of the company,
- MC Johnson had an interest in 383,333 £1 ordinary shares of the company

Burlington Global Limited

The Directors' Report *(continued)*

for the period from 11 March 2010 to 31 March 2011

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 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,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Through elective resolutions the company has dispensed with the holding of annual general meetings, the laying of financial statements before annual general meetings and the appointment of auditors annually.

Burlington Global Limited

The Directors' Report *(continued)*

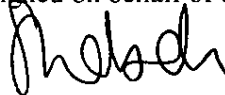
for the period from 11 March 2010 to 31 March 2011

Small company provisions

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

Registered office
124 Sloane Street
London
SW1X 9BW

Signed on behalf of the directors



SD Roberts

Director

Approved by the directors on 9 December 2011

Burlington Global Limited

Independent Auditor's Report to the Members of Burlington Global Limited

for the period from 11 March 2010 to 31 March 2011

We have audited the financial statements of Burlington Global Limited for the period from 11 March 2010 to 31 March 2011 which comprise the Profit and Loss Account, 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 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 (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 its profit for the period 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.

Burlington Global Limited

Independent Auditor's Report to the Members of Burlington Global Limited *(continued)*

for the period from 11 March 2010 to 31 March 2011

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Paul Flatley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

9 December 2011

Burlington Global Limited

Profit and Loss Account

for the period from 11 March 2010 to 31 March 2011

	Note	Period from 11 Mar 10 to 31 Mar 11 £
Turnover		—
Administrative expenses		(13,682)
Operating loss	2	(13,682)
Income from fixed asset investments	4	8,943,259
Interest receivable		902
Profit on ordinary activities before taxation		<u>8,930,479</u>
Tax on profit on ordinary activities	5	(2,500,534)
Profit for the financial period		<u><u>6,429,945</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 8 to 11 form part of these financial statements


Burlington Global Limited

Balance Sheet

as at 31 March 2011

	Note	£	31 Mar 11 £
Fixed assets			
Investments	6		6,447,172
Current assets			
Debtors	7	1,148,807	
Cash at bank		<u>7,843,372</u>	
		8,992,179	
Creditors: amounts falling due within one year	8	<u>(2,512,234)</u>	
Net current assets			6,479,945
Total assets less current liabilities			<u>12,927,117</u>
Capital and reserves			
Called-up share capital	10		6,497,172
Profit and loss account			<u>6,429,945</u>
Shareholders' funds	11		<u>12,927,117</u>

These financial statements were approved by the directors and authorised for issue on 9 December 2011, and are signed on their behalf by



SD Roberts
Director

Company Registration Number 07186886

The notes on pages 8 to 11 form part of these financial statements

Burlington Global Limited

Notes to the Financial Statements

for the period from 11 March 2010 to 31 March 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Dividends

Dividends are accounted for when declared

Investments

Investments are stated at cost less any provisions for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account

2. Operating loss

Operating loss is stated after charging

	Period from 11 Mar 10 to 31 Mar 11 £
Auditor's remuneration - as auditor	<u>4,500</u>

3. Particulars of employees

The company has no employees and thus no salaries or wages have been paid, including to the directors, during the period

4. Income from fixed asset investments

	Period from 11 Mar 10 to 31 Mar 11 £
Profit share from Nevsky Capital LLP	<u>8,943,259</u>

Burlington Global Limited

Notes to the Financial Statements

for the period from 11 March 2010 to 31 March 2011

5. Taxation on ordinary activities

(a) Analysis of charge in the period

	Period from 11 Mar 10 to 31 Mar 11 £
Current tax	
UK Corporation tax based on the results for the period at 28%	<u>2,500,534</u>
Total current tax	<u>2,500,534</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is the same as the standard rate of corporation tax in the UK of 28%

	Period from 11 Mar 10 to 31 Mar 11 £
Profit on ordinary activities before taxation	<u>8,930,479</u>
Profit on ordinary activities by rate of tax	<u>2,500,534</u>
Total current tax (note 5(a))	<u>2,500,534</u>

6. Investments

	Nevsky Capital Holdings Ltd £	Nevsky Capital LLP £	Total £
Cost			
Additions	<u>257</u>	<u>6,446,915</u>	<u>6,447,172</u>
At 31 March 2011	<u>257</u>	<u>6,446,915</u>	<u>6,447,172</u>
Net book value			
At 31 March 2011	<u>257</u>	<u>6,446,915</u>	<u>6,447,172</u>

During the period the company acquired a participating interest in Nevsky Capital Holdings Limited, a company incorporated in the Cayman Islands. The company holds 400 ordinary shares in Nevsky Capital Holdings Limited, and this holding represents 40% of the allotted ordinary shares.

During the period the company also acquired an investment in Nevsky Capital LLP.

Burlington Global Limited

Notes to the Financial Statements

for the period from 11 March 2010 to 31 March 2011

7. Debtors

	31 Mar 11
	£
Profit share receivable from Nevsky Capital LLP	<u>1,148,807</u>

8. Creditors: amounts falling due within one year

	31 Mar 11
	£
Corporation tax	2,500,534
Accruals and deferred income	<u>11,700</u>
	<u>2,512,234</u>

9. Related party transactions

The beneficial interests of the directors in the company at 31 March 2011 are shown in the directors' report

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

10. Share capital

Authorised share capital:

	31 Mar 11
	£
6,497,172 Ordinary shares of £1 each	<u>6,497,172</u>

Allotted, called up and fully paid:

	No	£
6,497,172 Ordinary shares of £1 each	<u>6,497,172</u>	<u>6,497,172</u>

On incorporation the company had an authorised share capital of 1 £1 Ordinary Share and it issued 6,497,171 £1 Ordinary Shares during the period. The consideration received for these shares was £6,497,172, which was made up of the interests in Nevsky Capital LLP and Nevsky Capital Holdings Ltd and £50,000 cash.

11. Reconciliation of movements in shareholders' funds

	31 Mar 11
	£
Profit for the financial period	6,429,945
New ordinary share capital subscribed	<u>6,497,172</u>
Net addition to shareholders' funds	<u>12,927,117</u>
Closing shareholders' funds	<u>12,927,117</u>

Burlington Global Limited

Notes to the Financial Statements

for the period from 11 March 2010 to 31 March 2011

12. Parent company and ultimate controlling party

The company's immediate and ultimate parent company was Pacific Investments II Limited, a company registered in England & Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments II Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors the ultimate controlling party of the company was JL Beckwith, a director and majority shareholder of the ultimate holding company.