

COMPANY REGISTRATION NUMBER 07186886

Burlington Global Limited
Annual Report and Financial Statements
for the year ended 31 March 2012

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Burlington Global Limited
Financial Statements
for the year ended 31 March 2012

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Burlington Global Limited

The Directors' Report

for the year ended 31 March 2012

The directors present their report and the audited financial statements of the company for the year ended 31 March 2012

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

Results and dividends

The profit for the year, after taxation, amounted to £3,338,907 (2011 £6,429,945 profit) Particulars of dividends paid are detailed in note 6 to the financial statements

Directors

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

SD Roberts
JL Beckwith
JMV Hughes-Morgan
MC Johnson
SLG Wilson
LI Greenlees

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

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 laws). 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

Burlington Global Limited

The Directors' Report *(continued)*

for the year ended 31 March 2012

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

The directors confirm that

- so far as each director is 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 as directors in order 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.

Registered office
124 Sloane Street
London
SW1X 9BW

Signed on behalf of the directors



SD Roberts

Director

Approved by the directors on **13** December 2012

Burlington Global Limited
Independent Auditor's Report to the Members of
Burlington Global Limited
for the year ended 31 March 2012

We have audited the financial statements of Burlington Global Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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 2012 and of its 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.

Burlington Global Limited
Independent Auditor's Report to the Members of
Burlington Global Limited *(continued)*
for the year ended 31 March 2012

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



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

13 December 2012

Burlington Global Limited
Profit and Loss Account
for the year ended 31 March 2012

		Year to 31 Mar 12 £	Period from 11 Mar 10 to 31 Mar 11 £
	Note		
Turnover		–	–
Administrative expenses		(17,141)	(13,682)
Operating loss	2	<u>(17,141)</u>	<u>(13,682)</u>
Income from fixed asset investments	4	4,545,517	8,943,259
Interest receivable		14,886	902
Profit on ordinary activities before taxation		<u>4,543,262</u>	<u>8,930,479</u>
Tax on profit on ordinary activities	5	(1,204,355)	(2,500,534)
Profit for the financial year		<u><u>3,338,907</u></u>	<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 year as set out above

The notes on pages 9 to 12 form part of these financial statements

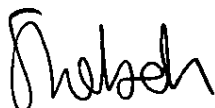
Burlington Global Limited

Balance Sheet

as at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	7	<u>5,831,915</u>	<u>6,447,172</u>
Current assets			
Debtors	8	793,715	1,148,807
Cash at bank		<u>2,662,059</u>	<u>7,843,372</u>
		3,455,774	8,992,179
Creditors: amounts falling due within one year	9	<u>(1,214,854)</u>	<u>(2,512,234)</u>
Net current assets		2,240,920	6,479,945
Total assets less current liabilities		<u>8,072,835</u>	<u>12,927,117</u>
Capital and reserves			
Called-up share capital	11	6,497,172	6,497,172
Profit and loss account	12	1,575,663	6,429,945
Shareholders' funds	13	<u>8,072,835</u>	<u>12,927,117</u>

These financial statements were approved by the directors and authorised for issue on 13 December 2012, and are signed on their behalf by



SD Roberts
Director

Company Registration Number 07186886

The notes on pages 9 to 12 form part of these financial statements

Burlington Global Limited

Cash Flow Statement

for the year ended 31 March 2012

	Year to 31 Mar 12 £	Period from 11 Mar 10 to 31 Mar 11 £
Net cash outflow from operating activities	(18,341)	(1,982)
Returns on investments and Servicing of finance		
Income from other fixed asset investments	4,900,609	7,794,452
Interest received	14,886	902
Net cash inflow from returns on investments and servicing of finance	4,915,495	7,795,354
Taxation	(2,500,535)	—
Capital expenditure and financial investment		
Acquisition of investments	—	50,000
Disposal of investments	615,257	—
Net cash inflow for capital expenditure and financial investment	615,257	50,000
Equity dividends paid	(8,193,189)	—
(Decrease)/increase in cash	<u>(5,181,313)</u>	<u>7,843,372</u>
Reconciliation of operating loss to net cash outflow from operating activities		
	Year to 31 Mar 12 £	Period from 11 Mar 10 to 31 Mar 11 £
Operating loss	(17,141)	(13,682)
(Decrease)/increase in creditors	(1,200)	11,700
Net cash outflow from operating activities	<u>(18,341)</u>	<u>(1,982)</u>

The notes on pages 9 to 12 form part of these financial statements

Burlington Global Limited

Cash Flow Statement

for the year ended 31 March 2012

Reconciliation of net cash flow to movement in net funds

	2012	2011
	£	£
(Decrease)/increase in cash in the period	(5,181,313)	7,843,372
	<u>(5,181,313)</u>	<u>7,843,372</u>
Change in net funds	(5,181,313)	7,843,372
Net funds at 1 April 2011	7,843,372	–
Net funds at 31 March 2012	<u>2,662,059</u>	<u>7,843,372</u>

Analysis of changes in net funds

	At 1 Apr 2011	Cash flows	At 31 Mar 2012
	£	£	£
Net cash			
Cash in hand and at bank	7,843,372	(5,181,313)	2,662,059
Net funds	<u>7,843,372</u>	<u>(5,181,313)</u>	<u>2,662,059</u>

The notes on pages 9 to 12 form part of these financial statements

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2012

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

The company is a subsidiary of the Pacific Investments group of companies and is included in the consolidated financial statements of Pacific Investments Plc (formerly Pacific Investments II Limited), which are publicly available

Dividends

Dividend distributions payable to equity shareholders are included in current liabilities when the dividends are approved in a general meeting prior to the balance sheet

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

	Year to 31 Mar 12	Period from 11 Mar 10 to 31 Mar 11
	£	£
Auditor's remuneration		
- as auditor	3,300	4,500

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

	Year to 31 Mar 12	Period from 11 Mar 10 to 31 Mar 11
	£	£
Profit share from Nevsky Capital LLP	4,538,080	8,943,259
Income from liquidation of Nevsky Capital Holdings Ltd	7,437	-
	<u>4,545,517</u>	<u>8,943,259</u>

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2012

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	Year to 31 Mar 12 £	Period from 11 Mar 10 to 31 Mar 11 £
Current tax		
UK Corporation tax based on the results for the year at 26% (2011 - 28%)	1,175,022	2,500,534
Over/under provision in prior year	29,333	-
Total current tax	<u>1,204,355</u>	<u>2,500,534</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26% (2011 - 28%)

	Year to 31 Mar 12 £	Period from 11 Mar 10 to 31 Mar 11 £
Profit on ordinary activities before taxation	<u>4,543,262</u>	<u>8,930,479</u>
Profit on ordinary activities by rate of tax	1,181,248	2,500,534
Net income and expenses not deductible for tax purposes	(6,226)	-
Adjustments to tax charge in respect of previous periods	29,333	-
Total current tax (note 5(a))	<u>1,204,355</u>	<u>2,500,534</u>

6. Dividends

Equity dividends

	Year to 31 Mar 12 £	Period from 11 Mar 10 to 31 Mar 11 £
Paid during the year		
Dividends on ordinary shares	<u>8,193,189</u>	<u>-</u>

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2012

7. Investments

	Nevsky Capital Holdings Ltd £	Nevsky Capital LLP £	Total £
Cost			
At 1 April 2011	257	6,446,915	6,447,172
Disposals	(257)	(615,000)	(615,257)
At 31 March 2012	<u>–</u>	<u>5,831,915</u>	<u>5,831,915</u>
Net book value			
At 31 March 2012	<u>–</u>	<u>5,831,915</u>	<u>5,831,915</u>
At 31 March 2011	<u>257</u>	<u>6,446,915</u>	<u>6,447,172</u>

The company's participating interest in Nevsky Capital Holdings Limited ended during the year as that company was liquidated

The other disposal during the year arose when the company received £615,000 as the proceeds of a capital reduction by Nevsky Capital LLP

8. Debtors

	2012 £	2011 £
Profit share receivable from Nevsky Capital LLP	<u>793,715</u>	<u>1,148,807</u>

9. Creditors: amounts falling due within one year

	2012 £	2011 £
Corporation tax	1,204,354	2,500,534
Accruals and deferred income	10,500	11,700
	<u>1,214,854</u>	<u>2,512,234</u>

10. Related party transactions

The beneficial interests of the directors in the company at 31 March 2012 are shown in the directors' report

Total dividends of £2,022,279 (2011 £Nil) were paid to these directors during the year, being £1,089,694 (2011 £Nil) paid to JMV Hughes-Morgan, £448,987 (2011 £Nil) paid to LI Greenlees, and £483,398 (2011 £Nil) paid to MC Johnson. In addition £4,350,583 (2011 £Nil) was paid to Pacific Investments Plc (formerly Pacific Investments II Limited), a company under the ultimate control of JL Beckwith

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

Burlington Global Limited
Notes to the Financial Statements
for the year ended 31 March 2012

11. Share capital

Authorised share capital:

	2012 £	2011 £
6,497,172 Ordinary shares of £1 each	<u>6,497,172</u>	<u>6,497,172</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
6,497,172 Ordinary shares of £1 each	<u>6,497,172</u>	<u>6,497,172</u>	<u>6,497,172</u>	<u>6,497,172</u>

12. Profit and loss account

	Year to 31 Mar 12 £	Period from 11 Mar 10 to 31 Mar 11 £
Balance brought forward	6,429,945	–
Profit for the financial year	3,338,907	6,429,945
Equity dividends	(8,193,189)	–
Balance carried forward	<u>1,575,663</u>	<u>6,429,945</u>

13. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	3,338,907	6,429,945
New ordinary share capital subscribed	–	6,497,172
Equity dividends paid in the year	(8,193,189)	–
Net (reduction)/addition to shareholders' funds	(4,854,282)	12,927,117
Opening shareholders' funds	12,927,117	–
Closing shareholders' funds	<u>8,072,835</u>	<u>12,927,117</u>

14. Parent company and ultimate controlling party

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

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