

Company Registration No. 07223330 (England and Wales)

**TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY
STONETRUE LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2011

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TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY STONETRUE LIMITED)

COMPANY INFORMATION

Directors	A Branfield M Kenner N Sandy P N Szkiller
Company number	07223330
Registered office	Dixon House 72 - 75 Fenchurch Street London EC3M 4BR
Auditors	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN

**TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY
STONETRUE LIMITED)**

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TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY STONETRUE LIMITED)

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MAY 2011

The directors present their report and financial statements for the period ended 31 May 2011

Principal activities and review of the business

This is the first period of trading for the company. The company was dormant throughout the period until the company purchased the investment management trade and net assets and liabilities of HGP(TAM) Limited on 31 May 2011

Results and dividends

The results for the period are set out on page 5

Future developments

As a Board we expect to move into a profitable period of growth in all sectors of the business

Directors

The following directors have held office since 1 April 2010.

A Branfield
M Kenner
N Sandy
P N Szkiller

Financial Instruments and Pillar 3 disclosures

The company's principal financial instruments comprise of trade debtors. The company's approach to managing the risks applicable to the financial instruments concerned is to monitor these debtors for the uncertainty of recovery and where necessary write-off doubtful debts

Pillar 3 disclosure

Media & Location - Pillar 3 disclosure will be made available upon request to Truestone Asset Management Limited

Auditors

Beavis Morgan Audit Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY STONETRUE LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2011

Statement of 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 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,
- 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

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board

P N Szklér

Director

19/12/11

TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY STONETRUE LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY STONETRUE LIMITED)

We have audited the financial statements of Truestone Asset Management Limited (Previously Stonetrue Limited) for the period ended 31 May 2011 set out on pages 5 to 10. 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 set out on pages 1 - 2, 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 Directors' 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 31 May 2011 and of its result 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 matter 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.

**TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY
STONETRUE LIMITED)**

INDEPENDENT AUDITORS' REPORT (CONTINUED)

**TO THE MEMBERS OF TRUESTONE ASSET MANAGEMENT LIMITED
(PREVIOUSLY STONETRUE 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.



Richard Thacker (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

19/12/11

Chartered Accountants
Statutory Auditor

82 St John Street
London
EC1M 4JN

**TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY
STONETRUE LIMITED)**

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MAY 2011

	Notes	Period ended 31 May 2011 £
Result on ordinary activities before taxation		-
Tax on loss on ordinary activities	2	-
Result for the period		-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account.

TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY STONETRUE LIMITED)

BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£
Fixed assets			
Intangible assets	3		276,124
Tangible assets	4		16,911
			<u>293,035</u>
Current assets			
Debtors	5	766,035	
Cash at bank and in hand		66,220	
		<u>832,255</u>	
Creditors: amounts falling due within one year	6	<u>(453,431)</u>	
Net current assets			<u>378,824</u>
Total assets less current liabilities			<u>671,859</u>
Provisions for liabilities	7		<u>(21,858)</u>
			<u>650,001</u>
Capital and reserves			
Called up share capital	8		<u>650,001</u>
Shareholders' funds	9		<u>650,001</u>

Approved by the Board and authorised for issue on 19/12/11

P N Szukier

Director

Company Registration No. 07223330

TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY STONETRUE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

Going concern.

The company's parent undertaking, Truestone Financial Management (Holdings) Limited has undertaken to provide such financial support as the company may require, including the provision of additional equity capital. On that basis the directors consider it appropriate to apply the going concern concept in the preparation of the accounts

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over 5 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows.

Computer equipment	33 3% Straight Line
Fixtures, fittings & equipment	25% Reducing Balance

2 Taxation

Total current tax

2011

-

Factors affecting the tax charge for the period

Loss on ordinary activities before taxation

-

Current tax charge for the period

-

TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY STONETRUE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2011

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2010	-
Additions	276,124
At 31 May 2011	<u>276,124</u>
Net book value	
At 31 May 2011	<u><u>276,124</u></u>

On 31 May 2011 the company acquired at fair value the investment management trade and net assets and liabilities of HGP(TAM) Limited for a consideration of £650,000. The acquired goodwill represents the difference between the cost of the acquisition and the fair value of the acquisition

4 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2010	-	-	-
Transferred on acquisition of business division	79,031	171,376	250,407
At 31 May 2011	<u>79,031</u>	<u>171,376</u>	<u>250,407</u>
Depreciation			
At 1 April 2010	-	-	-
Transferred on acquisition of business division	68,829	164,667	233,496
At 31 May 2011	<u>68,829</u>	<u>164,667</u>	<u>233,496</u>
Net book value			
At 31 May 2011	<u><u>10,202</u></u>	<u><u>6,709</u></u>	<u><u>16,911</u></u>

**TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY
STONETRUE LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2011

5 Debtors	2011
	£
Trade debtors	487,069
Amounts owed by parent and fellow subsidiary undertakings	239,992
Other debtors	23,726
Prepayments and accrued income	15,248
	<u>766,035</u>
 6 Creditors: amounts falling due within one year	 2011
	£
Trade creditors	95,475
Taxes and social security costs	92,128
Directors' current accounts	64,525
Other creditors	59,686
Accruals and deferred income	141,617
	<u>453,431</u>
 7 Provisions for liabilities	 Provisions for Clawbacks
	£
Transferred on acquisition of business division	21,858
Balance at 31 May 2011	<u>21,858</u>
 8 Share capital	 2011
	£
Allotted, called up and fully paid	
650,001 Ordinary Shares of £1 each	<u>650,001</u>
 Loan notes to the value of £650,000 were capitalised into ordinary shares on 31 May 2011 to provide the company's regulatory capital	

TRUESTONE ASSET MANAGEMENT LIMITED (PREVIOUSLY STONETRUE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2011

9	Reconciliation of movements in shareholders' funds	2011
		£
	Loss for the financial period	-
	Proceeds from issue of shares	650,001
	Net addition to shareholders' funds	650,001
	Opening shareholders' funds	-
	Closing shareholders' funds	650,001

10 Transactions with directors

included in creditors amounts falling due within one year is the following loan due to a director from the company, P N Szkiler £64,525

11 Employees

Number of employees

There were no employees during the period apart from the directors

12 Control

The ultimate parent company is Truestone Financial Management (Holdings) Limited, a company registered in England and Wales. Truestone Financial Management (Holdings) Limited prepares group financial statements and copies can be obtained from Dixon House, 72-75 Fenchurch Street, London, EC3M 4BR

The ultimate controlling party is P N Szkiler, by way of his majority shareholding in Truestone Financial Management (Holdings) Limited

13 Related party relationships and transactions

The company has taken advantage of the exemption in the Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that the company is a wholly owned subsidiary and that consolidated financial statements are prepared by the ultimate parent company