

Company Registration No 07349875 (England and Wales)

**OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

COMPANY INFORMATION

Directors	Roger Lansdowne Laurence Morey
Secretary	Roger Lansdowne
Company number	07349875
Registered office and business address	114a Cromwell Road London SW7 4ES
Auditors	The Gallagher Partnership LLP 69/85 Tabernacle Street London EC2A 4RR

OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

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OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company is that of a partner in Oakwood Global Finance Investments LLP, a partnership which is an investment business

Directors

The following directors have held office since 1 January 2012

Roger Lansdowne
Laurence Morey

Auditors

The Gallagher Partnership LLP 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

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

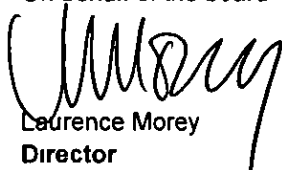
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


Laurence Morey
Director
29 October 2013

OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

We have audited the financial statements of Oakwood Global Finance Investments 2 Ltd for the year ended 31 December 2012 set out on pages 4 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 set out on pages 1, 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 December 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 matter 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.

OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

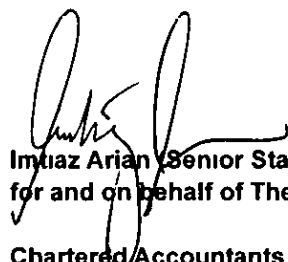
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

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



Imtiaz Arian (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP

Chartered Accountants
Statutory Auditor

31 October 2013

69/85 Tabernacle Street
London
EC2A 4RR

OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Investment income	2	38,760	-
Profit on ordinary activities before taxation		38,760	-
Tax on profit on ordinary activities	3	(9,368)	(259)
Profit/(loss) for the year	8	29,392	(259)

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

OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

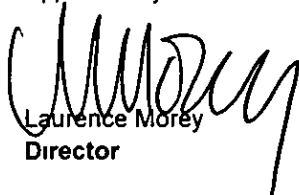
BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	4		999,999		999,999
Current assets					
Debtors	5	38,879		-	
Creditors: amounts falling due within one year	6	(9,746)		(259)	
Net current assets/(liabilities)			29,133		(259)
Total assets less current liabilities			1,029,132		999,740
Capital and reserves					
Called up share capital	7		201		201
Share premium account	8		999,798		999,798
Profit and loss account	8		29,133		(259)
Shareholders' funds	9		1,029,132		999,740

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 29 October 2013


Laurence Morey
Director

Company Registration No. 07349875

OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year and preceding year, is set out below

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 from the requirement to produce a cash flow statement on the grounds that it is a small company

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 (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Revenue recognition

Investment income represents profit allocated from fixed asset investments and is recognised when the right to receive payment is established

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

2 Investment income	2012 £	2011 £
Income from group undertakings	38,760	-

OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

3	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	8,027	259
	Adjustment for prior years	1,341	-
	Total current tax	<u>9,368</u>	<u>259</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>38,760</u>	<u>-</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24 00% (2011 - 26 00%)	<u>9,302</u>	<u>-</u>
	Effects of		
	Adjustments to previous periods	1,341	-
	Other tax adjustments	(1,275)	259
		<u>66</u>	<u>259</u>
	Current tax charge for the year	<u>9,368</u>	<u>259</u>

OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2012 & at 31 December 2012	999,999
Net book value	
At 31 December 2012	999,999
At 31 December 2011	999,999

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Voting rights %
Subsidiary undertakings		
Oakwood Global Finance Investments LLP	England and Wales	51.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/ (loss) for the year
	Principal activity	2012 £	2012 £
Oakwood Global Finance Investments LLP	Investment holding company	1,024,218	109,033

The accounting period of the subsidiary undertaking is 5 April and interim figures for the period to 31 December 2012 have been disclosed above

5 Debtors	2012 £	2011 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	38,879	-

OAKWOOD GLOBAL FINANCE INVESTMENTS 2 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

6 Creditors: amounts falling due within one year	2012	2011
	£	£
Taxation and social security	9,746	259
	<u> </u>	<u> </u>
7 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
201 Ordinary of £1 each	201	201
	<u> </u>	<u> </u>
8 Statement of movements on reserves		
	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2012	999,798	(259)
Profit for the year	-	29,392
	<u> </u>	<u> </u>
Balance at 31 December 2012	999,798	29,133
	<u> </u>	<u> </u>
9 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit/(Loss) for the financial year	29,392	(259)
Opening shareholders' funds	999,740	999,999
	<u> </u>	<u> </u>
Closing shareholders' funds	1,029,132	999,740
	<u> </u>	<u> </u>

10 Control

The immediate parent company is Oakwood Cayman Holdings 2 Ltd, a company registered in the Cayman Islands, and the ultimate parent company is Oakwood Cayman GP Ltd, a company registered in the Cayman Islands

11 Related party relationships and transactions

At the balance sheet date the company had an amount receivable of £119 due from Oakwood Global Finance LLP, a fellow subsidiary registered in England and Wales

At the balance sheet date the company had an amount receivable of £38,760 due from Oakwood Global Finance Investments LLP, a subsidiary undertaking registered in England and Wales