

Financial statements

for the period ended 31 December 2011



Company information

Company Registration number

07398574

Registered office

No 1 Portland Place
London W1B 1PN

Directors

R F M Adair
D H Thomas

Secretary

A N Robinson

Directors' report

for the period ended 31 December 2011

The directors present their report together with financial statements for the period from incorporation on 6 October 2010 to 31 December 2011

Principal activities and review of operations

The Company did not trade during the period. The directors do not recommend the payment of a dividend.

Directors

The directors in office during the period are listed below

Mitre Directors Limited (appointed 6 October 2010 resigned 28 February 2011)

Mitre Secretaries Limited (appointed 6 October 2010 resigned 28 February 2011)

R F M Adair (appointed 28 February 2011)

D H Thomas (appointed 28 February 2011)

Statement of directors' responsibilities in respect of the accounts

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 they have elected to prepare the financial statements in accordance with IFRS's as adopted by the EU 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 judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS's as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Results and dividends

The profit for the period after taxation amounted to \$nil. The directors do not recommend the payment of a dividend.

Auditors

As stated on the balance sheet, the members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

For and on behalf of the Board



D H Thomas

Director

9 August 2012

No 1 Portland Place
London W1B 1PN

Statement of comprehensive income
for the period ended 31 December 2011

\$000

Profit for the period

-

The accompanying notes on page 8 form an integral part of the accounts

Balance sheet

as at 31 December 2011

	Notes	As at 31 December 2011 \$000
Current assets		
Amounts due from parent undertaking		-
Total assets		-
Net assets		-
Equity attributable to shareholders		
Called up share capital		-
Share premium account		-
Profit and loss account		-
Total Equity		-

Notes:

For the period ending 31 December 2011, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts

The Board of Directors approved the financial statements on 9 August 2012



D H Thomas
Director

The accompanying notes on page 8 form an integral part of the accounts

Statement of changes in equity
for the period ended 31 December 2011

	Share capital \$000	Retained earnings \$000	Total \$000
As at 6 October 2010 and 31 December 2011	-	-	-

The accompanying notes on page 8 form an integral part of the accounts

Cash flow statementfor the period ended 31 December 2011

	\$000
Cash inflows for the period	-
Cash and cash equivalents at start of period	-
Cash and cash equivalents at end of period	<hr/> - <hr/>

The accompanying notes on page 8 form an integral part of the accounts

Notes to the financial statements

for the period ended 31 December 2011

1 Accounting policies

The following accounting policies set out below have been applied consistently in the period presented in these financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards and their interpretation as adopted by the EU ('adopted IFRS')

The accounts are prepared on the historical cost basis and are presented in US Dollars, rounded to the nearest thousand US Dollars is the Company's functional currency

The Company meets the exemption criteria under IAS 27 paragraph 10 and has, therefore, chosen not to prepare consolidated financial statements The Company has an investment of \$2, representing 50%, of Hurrian Resources Limited, incorporated in England and Wales with registered office at Mitre House, 160 Aldersgate Street, London EC1A 4DD The investment has been accounted for using the historical cost convention

The accounts are prepared on a going concern basis This is appropriate since the parent undertaking has confirmed in writing its continued financial support for the Company for at least twelve months from the date of approval of the financial statements

2 Share capital

As at 31 December 2011
\$000

Allotted called-up and fully paid
1 ordinary share of £1 each

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3 Controlling related party and ultimate parent undertaking

The ultimate parent undertaking of the Company is Skye Investments Limited, which is registered in England and Wales Skye Investments Limited is the parent company of the largest group of undertakings for which group accounts have been drawn up The smallest such group of undertakings, including the Company, is that headed by Melrose Resources plc, which is registered in England and Wales Copies of the group accounts of Skye Investments Limited and Melrose Resources plc are available from No 1 Portland Place, London W1B 1PN