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**VERTEVALE INVESTISSEMENTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2012**

**Company Registration Number FC029092**

**RSM Tenon Limited**

Accountants and Business Advisers

Cedar House

Sandbrook Business Park

Sandbrook Way

Rochdale

Lancashire

OL11 1LQ

**VERTEVALE INVESTISSEMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2012**

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**VERTEVALE INVESTISSEMENTS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 5 APRIL 2012**

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<b>The board of directors</b>	Roger Lane-Smith Geoffrey A Shindler
<b>Company secretary</b>	Geoffrey A Shindler
<b>Registered office</b>	15 Esplanade St Helier Jersey Channel Islands JE1 1RB
<b>Accountants</b>	RSM Tenon Limited Accountants and Business Advisers Cedar House Sandbrook Business Park Sandbrook Way Rochdale Lancashire OL11 1LQ

**VERTEVALE INVESTISSEMENTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2012**

	Note	2012 £	2011 £
<b>Turnover</b>		—	—
Administrative expenses		(6,490)	(21,857)
<b>Operating loss</b>		(6,490)	(21,857)
(Loss)/profit on disposal of fixed assets	2	—	(48,207)
		(6,490)	(70,064)
Income from fixed asset investments	3	—	12,313
Interest receivable		359	1,001
<b>(Loss)/profit on ordinary activities before taxation</b>		(6,131)	(56,750)
Tax on (loss)/profit on ordinary activities		—	—
<b>(Loss)/profit for the financial year</b>		(6,131)	(56,750)

All of the activities of the company are classed as continuing

The notes on pages 5 to 8 form part of these financial statements

**VERTEVALE INVESTISSEMENTS LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 5 APRIL 2012**

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	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
(Loss)/profit for the financial year Attributable to the shareholders	(6,131)	(56,750)
Unrealised (Loss)/profit on revaluation of Investments brought forward	<u>(7,519)</u>	<u>(8,976)</u>
Total gains and losses recognised since the last annual report	<u>(13,650)</u>	<u>(65,726)</u>

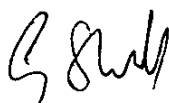
The notes on pages 5 to 8 form part of these financial statements

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**VERTEVALE INVESTISSEMENTS LIMITED***Registered Number FC029092***BALANCE SHEET****5 APRIL 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Investments	5	67,634	175,153
<b>Current assets</b>			
Debtors	6	—	—
Cash at bank		22,456	1,185,780
		<u>22,456</u>	<u>1,185,780</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(89,504)</u>	<u>(1,246,697)</u>
<b>Net current liabilities</b>		(67,048)	(60 917)
<b>Total assets less current liabilities</b>		<u>586</u>	<u>14,236</u>
<b>Capital and reserves</b>			
Called-up share capital	9	2	2
Revaluation reserve	10	(146,384)	(138,865)
Profit and loss account	10	146,968	153,099
<b>Shareholders' funds</b>	11	<u>586</u>	<u>14,236</u>

These financial statements were approved by the directors and authorised for issue on 21 September 2012, and are signed on their behalf by



Geoffrey A Shindler  
Director

The notes on pages 5 to 8 form part of these financial statements

# VERTEVALE INVESTISSEMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable 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

#### Quoted investments

Quoted investments are included in the balance sheet at market prices ruling at the balance sheet date. The difference between cost and valuation is shown as an unrealised surplus/deficit in the revaluation reserve. Realised surplus and deficits on investments are shown in the profit and loss reserve.

#### Investment income

Investment income receivable by the company on investments held and is accounted for on an accruals basis.

### 2. Loss/profit on disposal of fixed assets

	2012 £	2011 £
(Loss)/profit on disposal of fixed assets	—	(48,207)

### 3. Income from fixed asset investments

	2012 £	2011 £
Dividends	—	7,700
Interest	—	4,613
	—	12,313

**VERTEVALE INVESTISSEMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2012**

**4. Dividends**

**Equity dividends**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Paid during the year		
Equity dividends on ordinary shares	<u>—</u>	<u>80,000</u>

**5. Investments**

	<b>Total]</b> <b>£</b>
<b>Cost or valuation</b>	
At 6 April 2011	75,153
Revaluations	<u>(7,519)</u>
At 5 April 2012	<u>67,634</u>
<b>Net book value</b>	
At 5 April 2012	<u>67,634</u>
At 5 April 2011	<u>75,153</u>

Quoted investments are included at Market Value, giving rise to a cumulative revaluation deficit of £146,384

**6. Debtors**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Prepayments and accrued income	<u>—</u>	<u>—</u>



**VERTEVALE INVESTISSEMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2012**

**7 Creditors: Amounts falling due within one year**

	2012 £	2011 £
Other creditors		
Amounts due to related undertakings	78,628	1,231,791
Accruals and deferred income	10,876	14,906
	<u>89,504</u>	<u>1,246,697</u>

**8. Related party transactions**

As at 5 April 2012 Vertevale Investissements Limited owed £78,628 (2011 - £1,231,791) to H D Walmsley 1981 Trust. Geoffrey Arnold Shindler, a director of Vertevale Investissements Limited, is also a trustee of the H D Walmsley 1981 Trust.

**9. Share capital**

**Authorised share capital**

	2012 £	2011 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid:**

	2012 No	£	2011 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**10. Reserves**

	Revaluation reserve £	Profit and loss account £
Balance brought forward	(138,865)	153,099
Loss for the year	—	(6,131)
Equity dividends	—	—
Other gains and losses		
- Unrealised surplus on revaluation of quoted investments	(7,519)	—
Other movements		
- transfer from revaluation reserve to profit and loss account of realised gains	—	—
Balance carried forward	<u>(146,384)</u>	<u>146,968</u>

**VERTEVALE INVESTISSEMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2012**

**11. Reconciliation of movements in shareholders' funds**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the financial year	(6,131)	(56,750)
Unrealised (deficit)/surplus on revaluation of quoted investments	(7,519)	(8,976)
Equity dividends	—	(80,000)
Transfer from revaluation reserve of previously unrealised surplus	—	109,645
Transfer to profit and loss account of realised gains	—	(109,645)
Net (reduction)/addition to shareholders' funds	(13,650)	(145,726)
Opening shareholders' funds	14,236	159,962
Closing shareholders' funds	<u>586</u>	<u>14,236</u>