

STATEMENT OF FINANCIAL POSITION

at 31 March 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	2	27,064	27,064
NET ASSETS		<u>27,064</u>	<u>27,064</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account		17,064	17,064
EQUITY SHAREHOLDERS' FUNDS		<u>27,064</u>	<u>27,064</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- 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 the preparation of accounts.

Approved by the Board of Directors on 26 November 2014 and signed on their behalf by:



S M Burgess
Director

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2014

1. ACCOUNTING POLICIES**Basis of presentation**

The financial statements are prepared in accordance with applicable United Kingdom law and Generally Accepted Accounting Practice and under the historical cost convention and on a going concern basis.

2. DEBTORS

	2014 £	2013 £
Amounts owed by parent undertaking	<u>27,064</u>	<u>27,064</u>

The amounts receivable from parent undertaking currently bear no interest and are repayable on demand at the request of the company.

3. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

4. CONTINGENT LIABILITIES

A Statement of Claim has been received from Qatar Industrial Development Company ("Qidco") claiming Q.Riyals 20 millions (£3.3 million) in connection with a Management Agreement entered into between Qidco and Guinness Mahon International Limited dated 25 March 1980, the benefit and obligations of which were transferred to the company on 28 July 1982.

Guinness Mahon International Limited has offered to pay Qidco on behalf of the company, an ex gratia sum of QR 550,000 (£90,585) against which Qidco countered with a figure of QR 1.55 million (£255,285). Guinness Mahon International Limited continues to defend this action and has also made related claims against its insurers. Guinness Mahon International Limited has indemnified the company for any losses it might suffer under the action up to £500,000.

5. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Guinness Mahon Group Services Limited.

The company's ultimate parent undertaking and controlling party is Investec plc, a company incorporated in the United Kingdom and registered in England and Wales. The consolidated financial statements of Investec plc are available to the public and may be obtained from Investec plc at 2 Gresham Street, London, EC2V 7QP. This is the smallest group in which the results of the company are consolidated