

STATEMENT OF FINANCIAL POSITION

at 31 March 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	2	1,443,875	1,443,875
PROVISIONS FOR LIABILITIES AND CHARGES			
	3	(300,036)	(300,036)
NET ASSETS		<u>1,143,839</u>	<u>1,143,839</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000,000	1,000,000
Share premium account		657,313	657,313
Profit and loss account		(513,474)	(513,474)
EQUITY SHAREHOLDERS' FUNDS		<u>1,143,839</u>	<u>1,143,839</u>

For the year ended 31 March 2015 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 2015 and signed on their behalf by:



B M Johnson
Director



NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2015

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

	2015 £	2014 £
Amounts owed by parent undertaking	<u>1,443,875</u>	<u>1,443,875</u>

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

3. PROVISIONS FOR LIABILITIES AND CHARGES

	2015 £	2014 £
At the beginning and end of the year	<u>300,036</u>	<u>300,036</u>

A Statement of Claim has been received from Qatar Industrial Development Company ("Qidco") claiming Q.Riyals 20 millions (£3.7 million) in connection with a Management Agreement entered into between Qidco and the company dated 25 March 1980, the benefit and obligations of which were transferred to Guinness Peat (Overseas) Limited ("GPO") on 28 July 1982.

The company has offered to pay Qidco on behalf of GPO, an ex gratia sum of QR 550,000 (£101,741) against which Qidco countered with a figure of QR 1.55 million (£286,725). The company continues to defend this action and has also made related claims against its insurers. £300,036 has been provided in respect of the claim, including provision for legal costs and the directors consider that this provision will be adequate to cover any liability. The company has indemnified GPO for any losses it might suffer under the action up to £500,000.

4. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised		
6,000,000 ordinary shares of 25p each	<u>1,500,000</u>	<u>1,500,000</u>
Allotted, called up and fully paid		
4,000,000 ordinary shares of 25p each	<u>1,000,000</u>	<u>1,000,000</u>

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.