

Company Registration No 03269801 (England and Wales)

GLOBAL ADVISORS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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GLOBAL ADVISORS LIMITED

DIRECTORS AND ADVISORS

Directors	D L Masters E Newton
Secretary	E Newton
Company number	03269801
Registered office	98, The Chine London N21 2EH
Bankers	Coutts & Co 188 Fleet Street London EC4A 2HT
Solicitors	Schulte Roth & Zabel International LLP Heathcoat House 20 Savile Row London W1S 3PR

GLOBAL ADVISORS LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and unaudited consolidated financial statements for the year ended 31 March 2012

The directors have taken advantage of the exemption from audit conferred by section 477 of the Companies Act 2006 and the accounts for the year are unaudited

Principal activities and review of the business

The principal activity of the group is the provision of management services

Business Review

Key financial highlights for the group are as follows

	2012 £000	2011 £000
Turnover and other operating income	176	168
Costs	180	151
Operating profit	(4)	18
Loss before tax	(17)	148
Net assets	146	508
Cash at bank	90	332
Number of employees, including directors	3	3

Financial Instruments

It is the directors' opinion that the major risks or uncertainties facing the group are the systematic risks that exist in the financial sector

The group's principal financial instruments comprise investments, trade debtors and bank balances. Movements in these balances are caused by the group's day to day operations and funding requirements. The group has no loans or finance from shareholders or external sources of finance

GLOBAL ADVISORS LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2012**

Results and dividends

The consolidated profit and loss account for the year is set out on page 3

The directors authorised a dividend payment of £153,000 equivalent to £1 per ordinary share on the following dates

- 5 May 2011
- 31 October 2011

Directors' responsibilities

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing the financial statements, the directors

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable United Kingdom accounting standards, and
- prepare the financial statements on the going concern basis

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

On behalf of the board



E Newton

Director

20 September 2012

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Turnover		176,248	168,251
Administrative expenses		(180,545)	(150,618)
Operating (loss)/profit	2	(4,297)	17,633
Other interest receivable and similar income		105	287
(Loss)/gain on investments		(12,402)	130,175
(Loss)/profit on ordinary activities before taxation		(16,594)	148,095
Tax on profit on ordinary activities	3	(39,669)	(19,051)
Retained (loss)/profit for the year	12	(56,263)	129,044

The profit and loss account has been prepared on the basis that all operations are continuing operations

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CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
(Loss)/profit for the financial year	(16,594)	129,044
Currency translation differences on foreign currency net investments	189	(3,519)
Total recognised gains and losses relating to the year	16,405	125,525

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BALANCE SHEETS AS AT 31 MARCH 2012

	Notes	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Fixed assets					
Tangible assets	5	1,050	2,138	1,050	2,138
Investments	6	59,728	131,543	62,563	62,313
		<u>60,778</u>	<u>133,681</u>	<u>63,613</u>	<u>64,451</u>
Current assets					
Debtors	7	11,784	72,344	63,829	84,251
Cash at bank and in hand		89,562	331,942	21,144	323,319
		<u>101,346</u>	<u>404,286</u>	<u>84,973</u>	<u>407,570</u>
Creditors amounts falling due within one year	8	(15,890)	(29,659)	(12,921)	(26,690)
Net current assets		<u>85,456</u>	<u>374,627</u>	<u>72,052</u>	<u>380,880</u>
Total assets less current liabilities		<u>146,234</u>	<u>508,308</u>	<u>135,665</u>	<u>445,331</u>
Capital and reserves					
Called up share capital	11	153,000	153,000	153,000	153,000
Profit and loss account	12	(6,766)	355,308	(17,335)	292,331
Shareholders' funds - equity interests	13	<u>146,234</u>	<u>508,308</u>	<u>135,665</u>	<u>445,331</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2012. The members have not required the company to obtain an audit of its financial Statements for the year ended 31 March 2012 in accordance with section 476 of the Companies Act 2006.

The financial statements were approved by the board on 20 September 2012.

Elizabeth Newton

E Newton
Director
Company No 03269801

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
Net cash inflow from operating activities	3,625	47,739
Returns on investments and servicing of finance		
Interest received	106	287
Net cash inflow for returns on investments and servicing of finance	106	287
Taxation	-	(5,591)
Capital income/expenditure and financial investment		
Purchase of fixed assets	-	(1,203)
Receipts from investments	59,889	14,400
Net cash inflow for capital expenditure and financial investment	59,889	13,197
Dividends paid	(306,000)	(306,000)
Net cash outflow before management of liquid resources and financing	(242,380)	(250,368)
Decrease in cash in the year	(242,380)	(250,368)

GLOBAL ADVISORS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

1 Reconciliation of operating profit to net cash inflow from operating activities

	2012 £	2011 £
Operating (loss)/profit	(4,297)	17,633
Depreciation of tangible assets	1,088	954
Decrease in debtors	18,604	43,465
Decrease in creditors within one year	(2,773)	(14,313)
Loss on redemption of investment	(8,997)	-
Net cash inflow from operating activities	3,625	47,739

2 Analysis of net funds

	1 April 2011 £	Cash flow £	31 March 2012 £
Net cash			
Cash at bank and in hand	331,942	(242,380)	89,562
Net funds	331,942	(242,380)	89,562

3 Reconciliation of net cash flow to movement in net debt

	2012 £	2011 £
Decrease in cash in the year	(242,380)	(250,368)
Opening net funds	331,942	582,310
Closing net funds	89,562	331,942

GLOBAL ADVISORS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Revenue and expense recognition

Turnover represents amounts receivable for services net of VAT and trade discounts.

Where fees charged are on an evaluation basis and the evaluation period is not coterminous with the year end, income is recognised at the end of the performance evaluation period.

Where expenses are payable on an evaluation basis and the evaluation period is not coterminous with the year end, the expense is recognised at the end of the performance evaluation period.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - straight line basis over 3 years

1.6 Investments

Fixed asset investments include an investment in the Global Commodity Systematic LP fund which is held at current market value. The company's investment in its subsidiary undertaking is stated at cost.

1.7 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Recognition of deferred tax asset is to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The deferred tax balance has not been discounted.

GLOBAL ADVISORS LIMITED

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

1 Accounting policies (continued)

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Closing rates of exchange ruling at the balance sheet date are used to translate the profit and loss accounts of overseas subsidiary undertakings. The net investments in the group's overseas subsidiary undertakings are translated at the rates in operation on the balance sheet date. Exchange differences resulting from the translation on such net investments at rates ruling at the beginning and end of the year are dealt with as movements on group reserves.

2 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	1,088	954
(Gain)/loss on foreign exchange transactions	(372)	6,317
	<u> </u>	<u> </u>

GLOBAL ADVISORS LIMITED

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

3	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	-	16,475
	Adjustment for prior years	(10,999)	(1,924)
	Current tax charge/(credit)	(10,999)	14,551
	Deferred tax		
	Deferred tax charge	50,668	4,500
		39,669	19,051
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(16,592)	148,095
	(Loss)/Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2011 - 21.00%)	(3,484)	31,099
	Effects of		
	Disallowed expenses	(58)	-
	Depreciation	229	200
	Capital allowances	-	(253)
	Disposal of fixed assets	-	(25,879)
	Capital gain	-	20,955
	EBT distributions	(52,545)	-
	Increase in tax losses carried forward	52,696	
	Tax losses utilized	(10,999)	(13,500)
	Taxable profits assessed on limited partners	-	-
	Other tax adjustments	-	1,929
	Overseas tax	3,162	-
		(7,515)	(16,548)
		(10,999)	14,551

4 Profit/(loss) for the financial year

As permitted by section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2012 £	2011 £
Holding company's (loss)/profit for the financial year	(3,666)	126,773

GLOBAL ADVISORS LIMITED

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

5 Tangible fixed assets

Group and Company

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2011	3,264
Additions	-
At 31 March 2012	3,264
Depreciation	
At 1 April 2011	1,126
Charge for the year	1,088
At 31 March 2012	2,214
Net book value	
At 31 March 2012	1,050
At 31 March 2011	2,138

6 Fixed asset investments

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Global Commodity Systematic LP Fund	59,728	131,543	-	-
Global Advisors International Limited	-	-	62,563	62,313
	<u>59,728</u>	<u>131,543</u>	<u>62,563</u>	<u>62,313</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Global Advisors International Limited	Cayman Islands	Ordinary shares	100.00

The principal activity of this undertaking for the last relevant financial year was the provision of investment advisory services

GLOBAL ADVISORS LIMITED

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

7 Debtors

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Amounts owed by group undertakings	-	-	52,045	14,513
Other debtors	496	20,758	496	19,070
Prepayments and accrued income	289	918	289	-
Corporation tax	10,999	-	10,999	-
Deferred tax asset	-	50,668	-	50,668
	<u>11,784</u>	<u>72,344</u>	<u>63,829</u>	<u>84,251</u>

8 Creditors amounts falling due within one year

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Trade creditors	50	676	50	676
Corporation tax	-	10,997	-	10,997
Taxes and social security costs	5,260	5,017	5,260	5,017
Other creditors	5,961	2,969	2,992	-
Accruals and deferred income	4,619	10,000	4,619	10,000
	<u>15,890</u>	<u>29,659</u>	<u>12,921</u>	<u>26,690</u>

9 Provisions for liabilities and charges

The deferred tax asset is made up as follows

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Other timing differences	-	50,668	-	50,668
	<u>-</u>	<u>50,668</u>	<u>-</u>	<u>50,668</u>

GLOBAL ADVISORS LIMITED

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

10 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Defined contribution

	2012 £	2011 £
Contributions payable by the group for the year	9,375	-

11 Share capital

	2012 £	2011 £
Authorised		
500,000 Ordinary 'A' shares of £1 each	500,000	500,000
400,000 Ordinary 'B' shares of £1 each	400,000	400,000
100,000 Redeemable preference shares of £1 each	100,000	100,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
150,000 Ordinary 'A' shares of £1 each	150,000	150,000
3,000 Ordinary 'B' shares of £1 each	3,000	3,000
	<u>153,000</u>	<u>153,000</u>

GLOBAL ADVISORS LIMITED

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

12 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 April 2011	355,308
Retained loss for the year	(56,263)
Foreign currency translation differences	189
Dividends	(306,000)
Balance at 31 March 2012	<u>(6,766)</u>

Company

	Profit and loss account £
Balance at 1 April 2011	292,331
Retained loss for the year	(3,666)
Dividends	(306,000)
Balance at 31 March 2012	<u>(17,335)</u>

GLOBAL ADVISORS LIMITED

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

13 Reconciliation of movements in shareholders' funds	2012	2011
Group	£	£
(Loss)/profit for the financial year	(56,263)	129,044
Dissolution of group undertakings	-	(104,135)
Share of profit attributable to Limited Partners	-	(3,519)
Dividends	(306,000)	(306,000)
	<hr/>	<hr/>
	(362,263)	(284,610)
Other recognised gains and losses	189	-
	<hr/>	<hr/>
Net addition to shareholders' funds	(362,074)	(284,610)
Opening shareholders' funds	508,308	792,918
	<hr/>	<hr/>
Closing shareholders' funds	146,234	508,308
	<hr/>	<hr/>
	2012	2011
Company	£	£
(Loss)/profit for the financial year	(3,666)	126,773
Dividends	(306,000)	(306,000)
Opening shareholders' funds	445,331	624,558
	<hr/>	<hr/>
Closing shareholders' funds	135,665	445,331
	<hr/>	<hr/>
14 Directors' emoluments	2012	2011
	£	£
Emoluments for qualifying services	4,744	4,752
	<hr/>	<hr/>
	4,744	4,752
	<hr/>	<hr/>
Emoluments disclosed above include the following amounts payable to the highest paid director		
Emoluments for qualifying services	4,744	4,752
	<hr/>	<hr/>

GLOBAL ADVISORS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Chairman	1	1
Administration and support	2	2
	<u>3</u>	<u>3</u>
Employment costs (including directors emoluments)	2012 £	2011 £
Wages, salaries & bonuses	129,744	97,595
Social security costs	16,568	10,804
Other pension costs	9,375	7,377
	<u>155,687</u>	<u>115,776</u>

16 Control

E Newton and Baderic Limited, a company incorporated in the United Kingdom, control the company
D L Masters has a controlling interest in Baderic Limited

17 Related party transactions

During the year Global Advisors Limited charged to Global Advisors (Jersey) Limited ("GAJL"), a company incorporated in Jersey that is controlled by R P Newton and D L Masters, software fees of £6,667 (2011 £103,333) and management fees of £169,581 (2011 £64,918). As at 31 March 2012 the group owed GAJL £5,961 (2011 (£12,300)).

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.