

COMPANY REGISTRATION NUMBER 4687976

C&C HITECH HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2012



SLAVEN JEFFCOTE LLP
 Chartered Certified Accountants & Statutory Auditor
 1 Lumley Street
 Mayfair
 London
 W1K 6TT

C&C HITECH HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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C&C HITECH HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B Choudhrie
C P Thomas
P A N Krishna

Company secretary

S Pudaruth

Registered office

1 Vincent Square
London
SW1P 2PN

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants
& Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Bankers

Barclays Bank Plc
2 Victoria Street
London
SW1H 0ND

C&C HITECH HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an investment company

DIRECTORS

The directors who served the company during the year were as follows

B Choudhrie
C P Thomas
P A N Krishna

DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

C&C HITECH HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

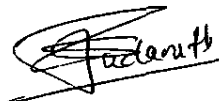
YEAR ENDED 31 MARCH 2012

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on 13/12/2012

C&C HITECH HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
C&C HITECH HOLDINGS LIMITED
YEAR ENDED 31 MARCH 2012

We have audited the financial statements of C&C Hitech Holdings Limited for the year ended 31 March 2012. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

C&C HITECH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C&C HITECH HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2012

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

EMPHASIS OF MATTER

Without qualifying our opinion we draw to your attention Note 2 to the financial statements which indicates the Company's ability to continue as a going concern. As detailed in note 2 to the financial statements, Company's ability to continue as a going concern is dependent upon the long term success of the Company's underlying investments in participating interest undertakings and in the short term is dependent upon the continuing support of the shareholder and ultimate parent company. The financial statements do not include any adjustments if the going concern basis is no longer appropriate.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

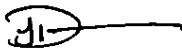
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

C&C HITECH HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
C&C HITECH HOLDINGS LIMITED *(continued)***

YEAR ENDED 31 MARCH 2012



JOANNE LOUISE DENMAN (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

17 December 2012

C&C HITECH HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER		—	—
Administrative expenses		<u>5,488</u>	<u>15,319</u>
OPERATING LOSS	3	(5,488)	(15,319)
Interest receivable		<u>44,190</u>	<u>32,573</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>38,702</u>	<u>17,254</u>
Tax on profit on ordinary activities	4	—	—
PROFIT FOR THE FINANCIAL YEAR		<u>38,702</u>	<u>17,254</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 10 to 15 form part of these financial statements

C&C HITECH HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	5	<u>7,907,725</u>	<u>8,353,187</u>
CURRENT ASSETS			
Debtors	6	5,527	5,390
Cash at bank		<u>13,202</u>	<u>3,247</u>
		<u>18,729</u>	<u>8,637</u>
CREDITORS: Amounts falling due within one year	7	<u>3,853</u>	<u>3,254</u>
NET CURRENT ASSETS		<u>14,876</u>	<u>5,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,922,601</u>	<u>8,358,570</u>
CREDITORS: Amounts falling due after more than one year	8	<u>7,630,418</u>	<u>7,909,842</u>
		<u>292,183</u>	<u>448,728</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	1,000	1,000
Profit and loss account	11	<u>291,183</u>	<u>447,728</u>
SHAREHOLDERS' FUNDS	12	<u>292,183</u>	<u>448,728</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 13/03/2012, and are signed on their behalf by


B CHOUDHRIE

Company Registration Number 4687976

The notes on pages 10 to 15 form part of these financial statements

C&C HITECH HOLDINGS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	13	289,258	119,968
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	13	44,190	32,573
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	13	(44,069)	21,669
CASH INFLOW BEFORE FINANCING		<u>289,379</u>	<u>174,210</u>
FINANCING	13	(279,424)	(175,428)
INCREASE/(DECREASE) IN CASH	13	<u>9,955</u>	<u>(1,218)</u>

The notes on pages 10 to 15 form part of these financial statements

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Foreign currencies

Foreign investments which are financed mainly by foreign borrowings are converted into sterling at the rates of exchange ruling at the balance sheet date. The gain or loss on the movement in the exchange rate is taken to a foreign equity reserve. Exchange gains or losses in respect of foreign borrowings are offset against the gains or losses arising from the foreign investments and recognised in the foreign equity reserve. Gains or losses on foreign borrowings in excess of the gains and losses on foreign investments are taken to the profit and loss account.

Other assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. These exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. GOING CONCERN

The directors believe that the Company is a going concern which is dependent upon the long term success of its investment. Despite the negative results of company's investment, AMST, the directors of AMST are confident that ultimately the Company will be successful and this is due to it having been awarded a major contract in 2008 along with a 15 year maintenance contract with the Singapore government. The directors of C&C Hitech Holdings Limited have reviewed this information and believe that this will ensure the investments long term success and therefore supports the going concern basis. In the short term, C&C Hitech Holdings Limited is dependent upon the continuing financial support of its shareholder, C&C Alpha Group Limited and other companies within the C&C Alpha Group.

3. OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	£	£
Directors' remuneration	—	—
Loss on disposal of fixed assets	—	8,303
Net loss on foreign currency translation	—	344
Auditor's remuneration	<u>3,000</u>	<u>3,000</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
Auditor's remuneration - audit of the financial statements	<u>3,000</u>	<u>3,000</u>

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2011 - 28%)

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>38,702</u>	<u>17,254</u>
Profit on ordinary activities by rate of tax	10,063	4,831
Utilisation of Tax losses	(10,063)	-
Tax chargeable at lower rates	-	(4,831)
Total current tax	<u>-</u>	<u>-</u>

5. INVESTMENTS

	Shares in participating interest	Total £
COST		
At 1 April 2011 and 31 March 2012		<u>2,397,567</u>
AMOUNTS WRITTEN OFF		
At 1 April 2011		(209,320)
Written off in year		<u>152,677</u>
At 31 March 2012		<u>(56,643)</u>
LOANS		
At 1 April 2011		5,746,300
Advanced in year		44,069
Write-down in year		<u>(336,854)</u>
At 31 March 2012		<u>5,453,515</u>
NET BOOK VALUE		
At 31 March 2012		<u>7,907,725</u>
At 31 March 2011		<u>8,353,187</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

5. INVESTMENTS *(continued)*

Participating interests

The company owns 50% of the issued share capital of AMST Holdings GmbH, a company registered in Austria

	2012	2011
	£	£
Aggregate capital and reserves		
AMST Holdings GmbH	2,586,887	2,706,591
Profit and (loss) for the year		
AMST Holdings GmbH	38,959	15,208

The figures shown for AMST Holdings GmbH are taken from their accounts drawn up to 31 December 2011. They are denominated in Sterling, having been converted from Euros at 1:2000 (2011 at 1:1297).

The loan to AMST has been made on a long term basis and part of the loan due to C&C Hitech Holdings Limited from AMST has been presented in the accounts of AMST as equity.

The directors have considered the carrying value of the AMST investment and do not believe that any impairment provision is necessary on the basis laid out in the going concern paragraph, Note 2 of the Notes to the Financial Statements.

6. DEBTORS

	2012	2011
	£	£
Other debtors	<u>5,527</u>	<u>5,390</u>

7. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	253	254
Other creditors	<u>3,600</u>	<u>3,000</u>
	<u>3,853</u>	<u>3,254</u>

8. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Amounts owed to group undertakings	<u>7,630,418</u>	<u>7,909,842</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

9. RELATED PARTY TRANSACTIONS

During the year under review, C&C Hitech Holdings Limited charged interest of £44,069 (£32,449-2011) on a loan to AMST-Systemtechnik GmbH. AMST-Systemtechnik is a wholly owned subsidiary of AMST Holdings GmbH, a company in which C&C Hitech Holdings own 50% of the issued share capital.

In the opinion of the directors there is no one controlling party.

The company has taken advantage of the exemption from reporting related party transactions between C&C Hitech Holdings Limited and other members of the C&C Alpha group of companies, conferred by Financial Reporting Standard No. 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

10. SHARE CAPITAL

Authorised share capital:

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

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

11. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	447,728	370,244
Profit for the financial year	38,702	17,254
Foreign currency retranslation	(195,247)	60,230
Balance carried forward	<u>291,183</u>	<u>447,728</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	38,702	17,254
Amortisation of issue expenses on non-equity shares	(195,247)	60,230
Net (reduction)/addition to shareholders' funds	(156,545)	77,484
Opening shareholders' funds	<u>448,728</u>	<u>371,244</u>
Closing shareholders' funds	<u>292,183</u>	<u>448,728</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

13. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating loss	(5,488)	(15,319)
Loss on disposal of fixed assets	—	8,303
(Increase)/decrease in debtors	(137)	179
Increase in creditors	599	501
Other adjustments to reconciliation of operating profit to net cash in/outflow to operating activities 1	294,284	126,304
Net cash inflow from operating activities	<u>289,258</u>	<u>119,968</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012	2011
	£	£
Interest received	<u>44,190</u>	<u>32,573</u>
Net cash inflow from returns on investments and servicing of finance	<u>44,190</u>	<u>32,573</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2012	2011
	£	£
Receipts from sale of fixed assets	—	(8,303)
Disposal of fixed asset investments	—	62,421
Loans to participating interests	<u>(44,069)</u>	<u>(32,449)</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(44,069)</u>	<u>21,669</u>

FINANCING

	2012	2011
	£	£
Repayment of long-term amounts owed to group undertakings	<u>(279,424)</u>	<u>(175,428)</u>
Net cash outflow from financing	<u>(279,424)</u>	<u>(175,428)</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

13. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012 £	2011 £
Increase/(decrease) in cash in the period	9,955	(1,218)
Net cash outflow from long-term amounts owed to group undertakings	<u>279,424</u>	<u>175,428</u>
	<u>289,379</u>	<u>174,210</u>
Change in net debt	<u>289,379</u>	<u>174,210</u>
Net debt at 1 April 2011	<u>(7,906,595)</u>	<u>(8,080,805)</u>
Net debt at 31 March 2012	<u>(7,617,216)</u>	<u>(7,906,595)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2011 £	Cash flows £	At 31 Mar 2012 £
Net cash			
Cash in hand and at bank	<u>3,247</u>	<u>9,955</u>	<u>13,202</u>
Debt			
Debt due after 1 year	<u>(7,909,842)</u>	<u>279,424</u>	<u>(7,630,418)</u>
Net debt	<u>(7,906,595)</u>	<u>289,379</u>	<u>(7,617,216)</u>

14. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands

At the balance sheet date, the parent undertaking of the largest group for which group accounts including C&C Hitech Holdings Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales. Copies of the consolidated accounts are available from Companies House or from the registered office

1 Vincent Square
London
SW1P 2PN