

HEATHLEIGH INVESTMENTS LIMITED

REGISTERED NO: 645099

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY



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COMPANIES HOUSE

HEATHLEIGH INVESTMENTS LIMITED

DIRECTORS

S S Hobhouse

M A Gage

SECRETARY

M A Gage

INDEPENDENT AUDITOR

Baker Tilly UK Audit LLP

25 Farringdon Street

London

EC4A 4AB

REGISTERED OFFICE

3rd Floor

45 Ludgate Hill

London

EC4M 7JU

HEATHLEIGH INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £nil (2013:loss £230,000). The directors do not recommend the payment of a dividend of for the year (2013: £nil).

PRINCIPAL ACTIVITY

The Company holds 100% of the share capital of Aberfoyle Industries (PVT) Ltd , a company incorporated in Zimbabwe.

GOING CONCERN BASIS

The Company is a wholly owned subsidiary of its ultimate holding company, PGI Group Limited. Details of the group's principal risks, uncertainties and key performance indicators can be found in the Business Review and notes to the accounts of its ultimate holding company.

The Company does not have banking facilities. Transactions are processed through the use of inter-company accounts.

After reviewing the current situation, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The directors who served during the year were as follows:

S S Hobhouse
M A Gage

REGISTERED NUMBER

The Company's registered number is 645099.

AUDITOR

In accordance with section 485 of the Companies Act 2006, a resolution for the appointment of Baker Tilly UK Audit LLP, as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

HEATHLEIGH INVESTMENTS LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

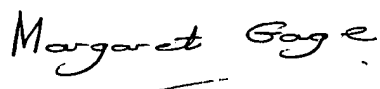
The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BY ORDER OF THE BOARD



M.A. Gage
Secretary

3rd Floor
45 Ludgate Hill
LONDON
EC4M 7JU

16th April 2015

HEATHLEIGH INVESTMENTS LIMITED

STATEMENT OF 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 and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEATHLEIGH INVESTMENTS LIMITED

We have audited the financial statements on pages 7 to 11. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeprivate.

Opinion on the 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 December 2014 and of its loss 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.

Opinion on other matter 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HEATHLEIGH INVESTMENTS LIMITED (CONTINUED)

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 from the requirement to prepare a strategic report or in preparing the directors' report.

Baker Tilly UK Audit LLP

MARK HARWOOD (Senior Statutory Auditor)
for and on behalf of BAKER TILLY UK AUDIT LLP, statutory auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

16th April 2015

HEATHLEIGH INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>Continuing operations</u>	
		<u>2014</u>	<u>2013</u>
		£	£
Provision against amount due from fellow subsidiary undertaking		-	(230,000)
Administrative expenses		-	-
		-----	-----
Loss for the financial year	6	-	(230,000)
		=====	=====

The notes on pages 10 and 11 form part of these financial statements.

The reconciliation of movement in shareholders' funds is set out on page 9.

BALANCE SHEETAT 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
Fixed assets			
Investments	3	-	-
Creditors: amounts falling due			
after more than one year	4	(34,467)	(248,898)
		-----	-----
Total liabilities		<u>(34,467)</u>	<u>(248,898)</u>
		=====	=====
Capital and reserves			
Called up share capital	5	160,033	160,033
Share premium account		35,398	35,398
Profit and loss account	6	(229,898)	(444,329)
		-----	-----
Shareholders' deficit: equity		<u>(34,467)</u>	<u>(248,898)</u>
		=====	=====

The notes on pages 10 and 11 form part of these financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The financial statements were approved and authorised for issue by the Board of Directors on 16th April 2015 and signed on its behalf by :

Margaret Gage

M A Gage
Director

HEATHLEIGH INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Loss for the year	-	(230,000)
Foreign exchange profit/(loss)	214,431	(39,341)
	-----	-----
Total recognised profit/(loss) for the year	<u>214,431</u>	<u>(269,341)</u>

STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Loss for the year	-	(230,000)
Foreign exchange profit/(loss)	214,431	(39,341)
	-----	-----
Recognised loss for the year	214,431	(269,341)
Opening shareholders' (deficit)/ funds	(248,898)	20,443
	-----	-----
Closing shareholders' deficit	<u>(34,467)</u>	<u>(248,898)</u>

The notes on pages 10 and 11 form part of these financial statements.

HEATHLEIGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. These financial statements present information about Heathleigh Investments Limited as an individual undertaking, not as a group.

(b) Investments

Shares in subsidiary companies are stated at cost unless there are any indications of impairment, in which case the impairment is quantified and recognised.

(c) Cash flow statement

The Company has taken advantage of the exemption permitted by FRS 1 whereby a cash flow statement need not be prepared by a wholly owned subsidiary of a parent company which itself publishes consolidated financial statements.

2. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITOR

None of the directors received any emoluments during the year (2013: £Nil). The Company has no employees. The auditor's remuneration is met by the ultimate parent company.

3. INVESTMENTS

Shares in subsidiary undertaking
at cost:

	<u>2014</u>	<u>2013</u>
	£	£
At 31 December	230,000	230,000
Provision	(230,000)	(230,000)
	-----	-----
	-	-
	=====	=====
Net assets of the subsidiary	128,000	105,000
	=====	=====
Loss for the year for the subsidiary	4,000	18,000
	=====	=====

The Company owns 100% of the issued ordinary share capital of Aberfoyle Industries (PVT) Ltd, a company incorporated in Zimbabwe.

HEATHLEIGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS (continued)

In accordance with Section 400 of the Companies Act 2006, no group financial statements have been prepared as Heathleigh Limited is a wholly owned subsidiary undertaking of PGI Group limited, a company registered in England and Wales

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

	<u>2014</u>	<u>2013</u>
	£	£
Amount owed to fellow subsidiary undertaking	34,467	248,898
	=====	=====

5. CALLED UP SHARE CAPITAL

	<u>2014</u>	<u>2013</u>
	£	£
Authorised	200,000	200,000
	=====	=====
Issued and fully paid shares of £0.25 each	160,033	160,033
	=====	=====

6. RESERVES

	<u>PROFIT AND LOSS ACCOUNT</u>
	<u>2014</u>
	£
At the beginning of the year	(444,329)
Loss for the year	-
Exchange differences	214,431

At the end of the year	(229,898)
	=====

7. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The ultimate parent company and the only group company for which consolidated accounts are prepared is PGI Group Limited. Copies of this company's financial statements can be obtained from the secretary, 3rd Floor, 45 Ludgate Hill, London, EC4M 7JU.

The ultimate controlling party is Mr S.N Roditi.

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption conferred by FRS 8 whereby a wholly owned subsidiary need not disclose details of transactions with fellow group companies.