

Registered number
4568402

Northstar Advisors Limited

Report and Accounts

30 November 2010

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Northstar Advisors Limited
Report and accounts
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Northstar Advisors Limited
Company Information

Director
Michael Steinberg

Secretary
M & N Secretaries Limited

Auditors
Wright & Co
Chartered Accountants
57 High Street
South Norwood
London
SE25 6EF

Registered office
The Quadrant
118 London Road
Kingston
Surrey
KT2 6QJ

Registered number
4568402

Northstar Advisors Limited
Director's Report

The director presents his report and accounts for the year ended 30 November 2010

Principal activities and review of the business

The company's principal activity during the year continued to be that of acting as an outsourced capital raiser and marketer for hedge fund managers. It has entered into a number of marketing agreements with hedge fund managers and arranged meetings and conference calls with potential investors located in major financial centres across the globe.

Future developments

The economic sector in which the company operates has suffered extreme pressures due to the world economic downturn. However, the company is still profitable and is in a good position to take advantage of any future opportunities.

Dividends

The directors do not recommend a final dividend.

Directors

The following persons served as directors during the year:

M Steinberg

Political and charitable donations

During the year the company made nil political contributions and nil charitable contributions (2009 £nil).

Disclosure of information to auditors

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 9 February 2011.

M Steinberg
Director

A handwritten signature in black ink, appearing to be 'M Steinberg', written in a cursive style.

Northstar Advisors Limited

Statement of Director's Responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 these accounts, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is 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.

Northstar Advisors Limited
Independent auditors' report
to the shareholders of Northstar Advisors Limited

We have audited the accounts of Northstar Advisors Limited for the year ended 30 November 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 Section 495 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 auditors' 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 auditors

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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 Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 the directors, and the overall presentation of the accounts.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 November 2010 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.

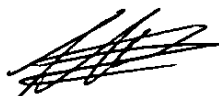
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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.



Howard Nichols FCA (Senior Statutory Auditor)
for and on behalf of Wright & Co
Chartered Accountants and Statutory Auditors
9 February 2011

57 High Street
South Norwood
London
SE25 6EF

Northstar Advisors Limited
Profit and Loss Account
for the year ended 30 November 2010

	Notes	2010 £	2009 £
Turnover	2	167,610	138,999
Administrative expenses		(32,788)	(30,375)
Operating profit	3	<u>134,822</u>	<u>108,624</u>
Profit on ordinary activities before taxation		<u>134,822</u>	<u>108,624</u>
Tax on profit on ordinary activities	5	(29,605)	(23,440)
Profit for the financial year		<u>105,217</u>	<u>85,184</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years

Northstar Advisors Limited
Balance Sheet
as at 30 November 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets		770	1,878
Current assets			
Debtors	6	15,466	21,100
Cash at bank and in hand		92,510	119,377
		<u>107,976</u>	<u>140,477</u>
Creditors' amounts falling due within one year	7	(33,312)	(26,954)
Net current assets		<u>74,664</u>	<u>113,523</u>
Net assets		<u>75,434</u>	<u>115,401</u>
Capital and reserves			
Called up share capital	8	30,000	30,000
Profit and loss account		45,434	85,401
Shareholders' funds	10	<u>75,434</u>	<u>115,401</u>

M Steinberg
 Director

Approved by the board on 9 February 2011



Northstar Advisors Limited
Cash Flow Statement
for the year ended 30 November 2010

	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		134,822	108,624
Depreciation charges		1,108	1,108
Decrease in debtors		5,634	41,033
Increase/(decrease) in creditors		193	(603)
Net cash inflow from operating activities		<u>141,757</u>	<u>150,162</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		141,757	150,162
Taxation		(23,440)	(35,911)
Capital expenditure	11	<u>-</u>	<u>(651)</u>
		118,317	113,600
Equity dividends paid		<u>(145,184)</u>	<u>(134,025)</u>
		(26,867)	(20,425)
Decrease in cash		<u>(26,867)</u>	<u>(20,425)</u>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the period		(26,867)	(20,425)
Change in net debt	12	<u>(26,867)</u>	<u>(20,425)</u>
Net funds at 1 December		<u>119,377</u>	<u>139,802</u>
Net funds at 30 November		<u>92,510</u>	<u>119,377</u>

Northstar Advisors Limited
Notes to the Accounts
for the year ended 30 November 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Plant and machinery	25% straight line
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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Foreign currencies

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

2 Turnover

Turnover represents the value, net of discounts, of services provided to customers

Turnover is attributable to one continuing activity

3 Operating profit	2010	2009
	£	£
This is stated after charging		
Depreciation of owned fixed assets	1,108	1,108
	<hr/>	<hr/>
4 Staff costs	2010	2009
	£	£
Social security costs	541	587
	<hr/>	<hr/>

Northstar Advisors Limited
Notes to the Accounts
for the year ended 30 November 2010

5 Taxation	2010	2009
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	29,605	23,440
	<u>29,605</u>	<u>23,440</u>
Tax on profit on ordinary activities		

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2010	2009
	£	£
Profit on ordinary activities before tax	<u>134,822</u>	<u>108,624</u>
Standard rate of corporation tax in the UK	21%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	28,313	22,811
Effects of		
Expenses not deductible for tax purposes	1,292	629
	<u>29,605</u>	<u>23,440</u>
Current tax charge for period		

Factors that may affect future tax charges

There are no known factors which may materially affect future tax charges

6 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 December 2009	<u>9,812</u>
At 30 November 2010	<u>9,812</u>
Depreciation	
At 1 December 2009	7,934
Charge for the year	<u>1,108</u>
At 30 November 2010	<u>9,042</u>
Net book value	
At 30 November 2010	<u>770</u>
At 30 November 2009	<u>1,878</u>

Northstar Advisors Limited
Notes to the Accounts
for the year ended 30 November 2010

7 Debtors			2010	2009
			£	£
Trade debtors			-	20,253
Other debtors			-	250
Prepayments and accrued income			15,466	597
			<u>15,466</u>	<u>21,100</u>
8 Creditors: amounts falling due within one year			2010	2009
			£	£
Trade creditors			241	121
Corporation tax			29,605	23,440
Accruals and deferred income			3,466	3,393
			<u>33,312</u>	<u>26,954</u>
9 Share capital	2010	2009	2010	2009
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	30,000	30,000	<u>30,000</u>	<u>30,000</u>
10 Profit and loss account			2010	
			£	
At 1 December 2009			85,401	
Profit for the financial year			105,217	
Dividends			(145,184)	
			<u>45,434</u>	
At 30 November 2010				
11 Dividends			2010	2009
			£	£
Dividends for which the company became liable during the year				
Dividends paid			<u>145,184</u>	<u>134,025</u>
12 Reconciliation of movement in shareholders' funds			2010	2009
			£	£
At 1 December			115,401	164,242
Profit for the financial year			105,217	85,184
Dividends			(145,184)	(134,025)
			<u>75,434</u>	<u>115,401</u>
At 30 November				

Northstar Advisors Limited
Notes to the Accounts
for the year ended 30 November 2010

13 Gross cash flows	2010	2009
	£	£
Capital expenditure		
Payments to acquire tangible fixed assets	-	(651)

14 Analysis of changes in net debt	At 1 Dec 2009 £	Cash flows £	Non-cash changes £	At 30 Nov 2010 £
Cash at bank and in hand	119,377	(26,867)		92,510
Total	119,377	(26,867)	-	92,510