

**CITY OF LONDON LATIN AMERICA LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31ST MAY 2013**

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**City of London Latin America Limited**

**Report and Financial Statements 2013**

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**City of London Latin America Limited****Directors**

B M Olliff  
T A Rodrigues

**Secretary**

T A Rodrigues

**Registered Office & Number**

77 Gracechurch Street, London, EC3V 0AS  
Company Registration Number 3663479

**Report of the Directors**

The directors present their annual report and the financial statements for the year ended 31st May 2013

**Principal Activity**

The company is dormant and has not traded during the year or subsequent to the year end

**Directors**

The directors who served on the Board throughout the year were as follows

B M Olliff  
D F Allison (resigned 15th April 2013)  
T A Rodrigues (appointed 15th April 2013)

Approved by the Board of Directors  
and signed on behalf of the Board



T A RODRIGUES

Director

## City of London Latin America 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 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 for that period. In preparing these 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,
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statement,
- 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.

## City of London Latin America Limited

Profit and Loss Account  
For the year ended 31st May 2013

	<u>Note</u>	<u>2013</u> £	<u>2012</u> £
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating Profit and Profit on Ordinary Activities before Taxation</b>		-	-
Tax charge on profit on ordinary Activities		-	-
		<hr/>	<hr/>
<b>Loss for the Financial Year</b>		-	-
		<hr/>	<hr/>
<b>Retained Loss for the Financial Year</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

## City of London Latin America Limited

## Balance Sheet - 31st May 2013

Company number 3663479

	<u>Note</u>	<u>2013</u> £	<u>2012</u> £
<b>Current Assets</b>			
Debtors	3	-	-
<b>Creditors amounts falling due within one year</b>	4	(208,803)	(208,803)
<b>Net Current Liabilities</b>		<u>(208,803)</u>	<u>(208,803)</u>
<b>Total Assets Less Current Liabilities</b>		<u>(208,803)</u>	<u>(208,803)</u>
<b>Capital and Reserves</b>			
Called up share capital	5	2	2
Profit and loss account	6	(208,805)	(208,805)
<b>Shareholders' Deficit</b>	6	<u>(208,803)</u>	<u>(208,803)</u>

- a) For the year ended 31st May 2013 the company was entitled to exemption from an audit under Section 480 of the Companies Act 2006 relating to dormant companies
- b) The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006
- c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The Board of Directors approved these financial statements on 4/9/13  
Signed on behalf of the Board of Directors



T A RODRIGUES

Director

**City of London Latin America Limited****Notes to the Financial Statements  
For the year ended 31st May 2013****1 Accounting Policies and Convention****(a) Accounting policies and convention**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below.

**(b) Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention.

**(c) 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 and any exchange differences arising are transferred to the parent company, City of London Investment Group Plc (COLIG). The Group operates a policy whereby the foreign exchange positions of the subsidiaries are sold to COLIG and therefore it is the only entity in the Group which reports any exchange differences in the profit and loss account.

**(d) Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**(e) Cash flow statement**

The Company is exempt from preparing a cash flow statement under paragraph 5 of Financial Reporting Standard No 1 (Revised 1996) "Cash Flow Statements".

**2 Information Regarding Directors, Employees and Auditors**

There were no persons employed by the company during the year or the previous year. The directors received no emoluments in respect of their services to the company for the year or the previous year. There was no audit this year but last years audit fee was borne by the parent company.

**City of London Latin America Limited**

**Notes to the Financial Statements  
For the year ended 31st May 2013 (Continued)**

<b>3 Debtors</b>	<u>2013</u> £	<u>2012</u> £	
Corporation Tax	-	-	
	<u>          </u>	<u>          </u>	
 <b>4 Creditors amounts falling due within one year</b>	 <u>2013</u> £	 <u>2012</u> £	
Amounts owed to Group undertakings	208,803	208,803	
	<u>          </u>	<u>          </u>	
	<u>208,803</u>	<u>208,803</u>	
 <b>5 Called up Share Capital</b>	 <u>2013</u> £	 <u>2012</u> £	
Allocated, called up and fully paid 2 ordinary shares of £1 each	2	2	
	<u>          </u>	<u>          </u>	
 <b>6 Combined Statement of Movement in Reserves and Reconciliation of Shareholders' Funds</b>			
	<u>Share</u> <u>Capital</u> £	<u>Profit and</u> <u>Loss Account</u> £	<u>Total</u> £
Balance at 1st June 2012	2	(208,805)	(208,803)
Retained profit for the financial year	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31st May 2013	<u>2</u>	<u>(208,805)</u>	<u>(208,803)</u>



**City of London Latin America Limited****Notes to the Financial Statements  
For the year ended 31st May 2013 (Continued)****7 Related Party Transactions**

Advantage has been taken of the exemption under Financial Reporting Standard No 8 not to disclose transactions between entities, 90% or more of whose voting rights are controlled within the Group

There are no other related party transactions requiring disclosure

**8 Ultimate Parent Company**

The parent undertaking of the largest and smallest group of undertakings for which the group accounts are drawn up and of which the company is a member is City of London Investment Group PLC, the company's ultimate parent and controlling party. City of London Investment Group Plc is incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of that company are available at 77 Gracechurch Street, London EC3V 0AS. The company's immediate parent is City of London Investment Management Company Limited.