

## **Bearwood Corporate Services Limited**

Abbreviated Accounts

Year Ended

30 September 2010

Company Number 709846



# **Bearwood Corporate Services Limited**

**Abbreviated accounts  
for the year ended 30 September 2010**

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## **Directors**

I G Robinson  
A E Entwistle

## **Secretary and registered office**

I G Robinson, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

## **Company number**

709846

## **Auditors**

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

# Bearwood Corporate Services Limited

## Independent auditor's report

### TO BEARWOOD CORPORATE SERVICES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Bearwood Corporate Services Limited for the year ended 30 September 2010 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Christopher Driver (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Southampton  
United Kingdom

Date 29<sup>th</sup> June 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Bearwood Corporate Services Limited

## Balance sheet at 30 September 2010

<i>Company number 709846</i>	<b>Note</b>	<b>2010 £</b>	<b>2010 £</b>	<b>2009 £</b>	<b>2009 £</b>
<b>Fixed assets</b>					
Tangible assets	2		18,114		29,063
Fixed asset investments	3		13,385,630		13,385,630
			<u>13,403,744</u>		<u>13,414,693</u>
<b>Current assets</b>					
Debtors		1,355,912		2,774,378	
Cash at bank and in hand		831,729		183,308	
		<u>2,187,641</u>		<u>2,957,686</u>	
<b>Creditors: amounts falling due within one year</b>		<u>5,161,733</u>		<u>5,224,700</u>	
<b>Net current liabilities</b>			<u>(2,974,092)</u>		<u>(2,267,014)</u>
<b>Total assets less current liabilities</b>			<u>10,429,652</u>		<u>11,147,679</u>
<b>Provisions for liabilities</b>			<u>51,740</u>		<u>51,740</u>
			<u>10,377,912</u>		<u>11,095,939</u>
<b>Capital and reserves</b>					
Called up share capital	4		169,664		169,664
Share premium account			15,415,324		15,415,324
Profit and loss account			(5,207,076)		(4,489,049)
<b>Shareholder's funds</b>			<u>10,377,912</u>		<u>11,095,939</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The abbreviated accounts were approved by the board of directors and authorised for issue on 28/6/2011

A E Entwistle  
Director



The notes on pages 3 to 6 form part of these abbreviated accounts

# Bearwood Corporate Services Limited

## Notes forming part of the abbreviated accounts for the year ended 30 September 2010

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### 1 Accounting policies

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008) and have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Associates*

An entity is treated as an associated undertaking where the group has a participating interest and exercises significant influence over its operating and financial policy decisions

#### *Turnover*

Turnover represents the supply of management consultancy services. Revenue is recognised when the relevant service has been performed. Any revenue which has not been invoiced is included as accrued income.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Other fixed assets - 10%-20% on cost

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

#### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account deferred tax. Current tax is measured at the amount expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

# Bearwood Corporate Services Limited

Notes forming part of the abbreviated accounts  
for the year ended 30 September 2010 (*continued*)

## 1 Accounting policies (*continued*)

### *Pension costs*

Contributions to individuals' money purchase pension schemes are charged to the profit and loss account in the year in which they become payable

### *Consolidated financial statements*

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 383 of the Companies Act 2006 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

## 2 Tangible fixed assets

	Plant and machinery £
<i>Cost or valuation</i>	
At 1 October 2009	126,410
Additions	3,298
	<hr/>
At 30 September 2010	<b>129,708</b>
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<i>Depreciation</i>	
At 1 October 2009	97,347
Provided for the year	14,247
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At 30 September 2010	<b>111,594</b>
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<i>Net book value</i>	
At 30 September 2010	<b>18,114</b>
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At 30 September 2009	29,063
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## Bearwood Corporate Services Limited

Notes forming part of the abbreviated accounts  
for the year ended 30 September 2010 *(continued)*

### 3 Fixed asset investments

	Shares in group undertakings and participating interests £	Investment Land £	Total £
<i>Cost or valuation</i>			
At 1 October 2009 and 30 September 2010	13,382,630	3,000	13,385,630

#### *Subsidiary undertakings, associated undertakings and other investments*

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business	Last year end
<i>Subsidiary undertakings</i>					
Anne Street Partners Limited	United Kingdom	Ordinary Shares	100%	Investment management services	30/9/2010
Velvet Heights Limited	Belize	Ordinary Shares	100%	Investment holding company	30/9/2010
Manco Investment Limited	British Virgin Islands	Ordinary Shares	100%	Investment holding company	30/9/2010
<i>Associated undertakings</i>					
Mobcast Services Limited*	United Kingdom	A Ordinary Shares	28 30%	Digital books	31/05/2010
Empire Media Productions Limited *	United Kingdom	A Ordinary Shares & B Ordinary Shares	40 15%	Television and DVD productions	30/06/2010
Grove Life Limited*	United Kingdom	B Ordinary Shares	20 00%	Lifestyle management	31/10/2010

## Bearwood Corporate Services Limited

### Notes forming part of the abbreviated accounts for the year ended 30 September 2010 *(continued)*

#### 3 Fixed asset investments *(continued)*

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 30 September 2010

	Aggregate share capital and reserves		Profit/(loss) for the year end		Last year
	2010	2009	2010	2009	
	£	£	£	£	
<i>Subsidiary undertakings</i>					
Anne Street Partners Limited	140,979	741,940	(600,961)	214,749	30/09/2010
Velvet Heights Limited	10,808,419	3,807,964	-	-	30/09/2010
Manco Investment Limited	24,256,595	8,994,294	-	-	30/09/2010
<i>Associated undertakings</i>					
Mobcast Services Limited	536,404	-	(516,514)	-	31/05/2010
Empire Media Productions Limited	(101,493)	(37,383)	(64,110)	(188,130)	30/06/2010
Grove Life Limited*	94,653	-	(55,427)	-	31/10/2010

\* denotes that the investments are held indirectly

The information in respect of Empire Media Productions Limited and Grove Life Limited is unaudited

#### 4 Share capital

	2010	2009
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 10p each	160,664	160,664
Deferred shares of £1 each	9,000	9,000
	<b>169,664</b>	<b>169,664</b>

#### 5 Ultimate parent company and parent undertaking of larger group

The ultimate parent company is considered to be Stargate Holdings Limited, a company registered in Belize