

Impellam Ventures Limited

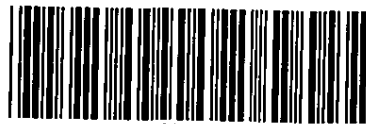
Abbreviated Accounts

Year Ended

30 September 2013

Company Number 709846

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Impellam Ventures Limited

**Abbreviated accounts
for the year ended 30 September 2013**

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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

Impellam Ventures Limited

Independent auditor's report

To Impellam Ventures 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 Impellam Ventures Limited for the year ended 30 September 2013 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

28th May 2014.

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

Impellam Ventures Limited


Balance sheet at 30 September 2013

Company number 709846	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Fixed asset investments	2		13,382,628		13,382,628
Current assets					
Debtors		11,950		1,283,036	
Creditors: amounts falling due within one year		5,045,027		5,040,777	
Net current liabilities			(5,033,077)		(3,757,741)
Total assets less current liabilities			8,349,551		9,624,887
Capital and reserves					
Called up share capital	3		169,664		169,664
Share premium account			15,415,324		15,415,324
Profit and loss account			(7,235,437)		(5,960,101)
Shareholder's funds			8,349,551		9,624,887

These financial statements 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

I G Robinson
Director


20/5/2014

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

Impellam Ventures Limited

Notes forming part of the abbreviated accounts for the year ended 30 September 2013

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 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 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.

Impellam Ventures Limited

Notes forming part of the abbreviated accounts
for the year ended 30 September 2013 (*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.

Impellam Ventures Limited

Notes forming part of the abbreviated accounts
for the year ended 30 September 2013 (*continued*)

2 Fixed asset investments

	Shares in group undertakings and participating interests £
<i>Cost or valuation</i>	
At 1 October 2012 and 30 September 2013	13,382,628

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
<i>Subsidiary undertakings</i>				
Manco Investment Limited	British Virgin Islands	Ordinary Shares	100%	Investment holding company
Velvet Hights Limited	Belize	Ordinary Shares	100%	Investment holding company

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 30 September 2013

	Aggregate share capital and reserves		Profit for the year	
	2013 £	2012 £	2013 £	2012 £
<i>Subsidiary undertakings</i>				
Manco Investment Limited	68,091,981	61,652,116	7,939,970	1,231,973
Velvet Hights Limited	30,907,389	27,967,357	3,628,277	563,554

Impellam Ventures Limited

Notes forming part of the abbreviated accounts
for the year ended 30 September 2013 (*continued*)

3 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 10 pence each	160,664	160,664
Deferred shares of £1 each	9,000	9,000
	<hr/>	<hr/>
	169,664	169,664
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4 Ultimate parent company and parent undertaking of larger group

The ultimate parent company is considered to be Moongate Holdings Limited (previously Stargate Holdings Limited following its change in name), a company registered in Belize. Moongate Holdings Limited is not required to produce consolidated financial statements.