

**43P9 Limited**

(Company Number: 04171422)

*Audited Accounts* (Abbreviated in accordance with the  
provisions of the Companies Act 2006)

*Year ended 31 March 2012*

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# *Independent Auditors' Report*

**To 43P9 Limited under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 1 to 4, together with the financial statements of 43P9 Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been to undertake so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed

## **Respective responsibilities of directors and auditors**

The director is 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

## **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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



Adrian Wood (senior statutory auditor)  
for and on behalf of

O'Hara Wood Ltd  
Chartered Accountants and  
Statutory Auditors  
29 Gay Street  
Bath  
BA1 2NT

10 December 2012

**43P9 Limited**

(Company Number 04171422)


**Balance Sheet***(Abbreviated in accordance with the provisions of the Companies Act 2006)*

As at 31 March 2012

	Note	2012	2011
		£	£
<b>Current assets</b>			
Investments		7,140,001	6,775,152
Debtors		56,368	56,368
Cash at bank and in hand		352,094	354,766
		<u>7,548,463</u>	<u>7,186,286</u>
<b>Creditors – amounts falling due within one year</b>		<u>(7,535)</u>	<u>(8,891)</u>
<b>Total assets less current liabilities</b>		<u>7,540,928</u>	<u>7,177,395</u>
<b>Creditors – amounts falling due after one year</b>	2	<u>(8,796,591)</u>	<u>(8,460,351)</u>
<b>Net liabilities</b>		<u><u>(1,255,663)</u></u>	<u><u>(1,282,956)</u></u>
<b>Capital and reserves</b>			
Share capital	3	<u>2</u>	<u>2</u>
Profit and loss account		<u>(1,255,665)</u>	<u>(1,282,958)</u>
<b>Equity shareholder's funds</b>		<u><u>(1,255,663)</u></u>	<u><u>(1,282,956)</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the board on 10 December 2012



R W Day  
Director

The notes on pages 3-4 form part of these accounts

# 43P9 Limited

## Notes to the Accounts

(Abbreviated in accordance with the provisions of the Companies Act 2006)

For the financial year ended 31 March 2012

### 1 Accounting policies

#### (a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### (b) Investments

Current asset investments are stated at current value at the balance sheet date, and the difference between cost and current value is taken to the profit and loss account. All such investments are readily marketable units in the Payden and Rygel Global Funds

#### (c) Turnover

Turnover represents realised and unrealised movement on the value of investments

#### (d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit/(loss)

### 2 Creditors – amounts falling due after one year

	2012 £	2011 £
5% cumulative preference shares	6,724,800	6,724,800
Unpaid and accrued 5% cumulative preference share dividends	2,071,791	1,735,551
	<u>8,796,591</u>	<u>8,460,351</u>

The 5% cumulative preference shares, which do not carry any voting rights, were issued on 1 February 2006 at £1 per share. Shareholders are entitled to receive dividends at 5% per annum on the par value of these shares on a cumulative basis, these dividends are payable annually in arrears on 30 April of each year. On winding up, the preference shareholders are entitled to be repaid at par but have no other right to share in the income or capital of the company. In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the shares have been classified as long-term debt.

The authorised preference share capital consists of 6,724,800 5% cumulative preference shares of £1 each. Of these, 6,724,800 shares have been issued and are fully paid (2011 6,724,800)

There were unpaid 5% cumulative preference share dividends of £2,071,791 as at 31 March 2012, being the period commencing 1 February 2006 to 31 March 2012 (2011 £1,735,551, being 1 February 2006 to 31 March 2011). Cumulative preference share dividends of £336,240 (2011 £336,240) were accrued for the period from 30 April to the end of the financial year.

## 43P9 Limited

### *Notes to the Accounts*

(Abbreviated in accordance with the provisions of the Companies Act 2006)  
For the financial year ended 31 March 2012

3      **Called up share capital**

	2012	2011
	£	£
<b>Issued and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4      **Control of the company**

The company is controlled by the director, who owns all of the issued ordinary share capital

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