

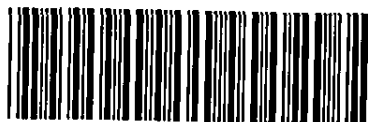
43P9 Limited

(Company Number: 4171422)

Audited Accounts (Abbreviated in accordance
with the provisions of the Companies Act 1985)

Year ended 31 March 2009

FRIDAY



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29/01/2010

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COMPANIES HOUSE

Independent Auditor's Report

To the members of 439P Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the full statutory accounts of 439P Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. 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

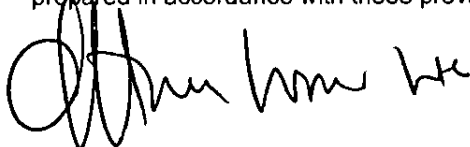
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 '*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 accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



O'Hara Wood Limited
Chartered Accountants and
Registered Auditors
29 Gay Street
Bath
BA1 2NT

29 January 2010

43P9 Limited

Balance Sheet

(Abbreviated in accordance with the provisions of the Companies Act 1985)

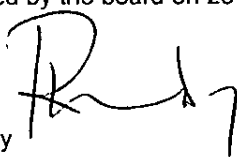
As at 31 March 2009

	Note	2009		2008 as restated	
		£	£	£	£
Current assets					
Investments		6,677,396		4,920,570	
Debtors		56,368		56,368	
Cash at bank and in hand		371,478		343,678	
			7,105,242		5,320,616
Creditors – amounts falling due within one year			(10,049)		(4,100)
Total assets less current liabilities			7,095,193		5,316,516
Creditors – amounts falling due after one year	2		(7,787,871)		(7,451,631)
Net liabilities			(692,678)		(2,135,115)
Capital and reserves					
Share capital	3		2		2
Profit and loss account			(692,680)		(2,135,117)
Equity shareholder's funds			(692,678)		(2,135,115)

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 28 January 2010

R W Day
Director



The notes on page 2 form part of these accounts.

43P9 Limited

Notes to the Accounts

(Abbreviated in accordance with the provisions of the Companies Act 1985)

For the financial year ended 31 March 2009

1 Accounting policies

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

In accordance with the provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007), the company's 5% cumulative preference shares have been reclassified from equity to long term creditors. The associated dividends payable of £336,240 (2008: £726,831) have been recognised as an interest expense.

All comparative data has been restated accordingly. The effect of the change in accounting policy is:

- to decrease the profit after tax by £336,240 (2008: £726,831)
- to decrease net assets by £7,787,871 (2008: £7,451,631)

(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

	2009	2008
	£	as restated £
5% cumulative preference shares	6,724,800	6,724,800
Unpaid and accrued 5% cumulative preference share dividends	1,063,071	726,831
	<u>7,787,871</u>	<u>7,451,631</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 January 2007), the shares have been classified as long-term debt.

43P9 Limited

Notes to the Accounts

(Abbreviated in accordance with the provisions of the Companies Act 1985)

For the financial year ended 31 March 2009

2 Creditors – amounts falling due after one year (continued)

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 (2008: 6,724,800).

There were unpaid 5% cumulative preference share dividends of £754,467 as at 31 March 2009, being the period commencing 1 February 2006 to 30 April 2008 (2008: £418,227, being 1 February 2006 to 30 April 2007). Cumulative preference share dividends of £308,604 (2008: £308,604) were accrued for the period from 30 April to the end of the financial year.

3 Called up share capital

	2009	2008
	£	as amended £
Authorised		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </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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