



Registration number 04455598

# Glen House Capital Strategies Limited

Directors' Report and Financial Statements

for the Year Ended 30 June 2008

James Worley & Sons  
Registered Auditors and Chartered Accountants  
9 Bridle Close  
Surbiton Road  
Kingston upon Thames  
Surrey  
KT1 2JW

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# Glen House Capital Strategies Limited

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**Glen House Capital Strategies Limited**  
**Company Information**

<b>Directors</b>	Professor A W Barrell (resigned 1 June 2008) Richard M Ingham Howard J Lack
<b>Secretary</b>	Richard M Ingham
<b>Registered office</b>	Glen House Riding Lane Hildenborough Kent TN11 9JN
<b>Auditors</b>	James Worley & Sons Registered Auditors and Chartered Accountants 9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW



**Glen House Capital Strategies Limited**  
**Directors' Report for the Year Ended 30 June 2008**

The directors present their report and the audited financial statements for the year ended 30 June 2008

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Principal activity**

The principal activity of the company in the period under review was that of strategic and corporate finance advice to small medium enterprises, large corporates and governments and arranging development and acquisition capital.

**Directors**

The directors who held office during the year were as follows

- Professor A W Barrell (resigned 1 June 2008)
- Richard M Ingham
- Howard J Lack

**Auditors**

The auditors, James Worley & Sons, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985.

**Small company provisions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



**Glen House Capital Strategies Limited**  
**Directors' Report for the Year Ended 30 June 2008**

*continued*

Approved by the Board on 2 October 2008 and signed on its behalf by

Richard M Ingham  
Director



## **Independent Auditors' Report to the Members of Glen House Capital Strategies Limited**

We have audited the financial statements of Glen House Capital Strategies Limited for the year ended 30 June 2008 set out on pages 6 to 12. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



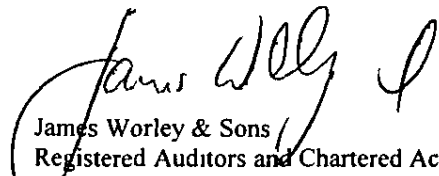
**Independent Auditors' Report to the Members of  
Glen House Capital Strategies Limited**

*continued*

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

  
James Worley & Sons  
Registered Auditors and Chartered Accountants  
2 October 2008

9 Bridle Close  
Surbiton Road  
Kingston upon Thames  
Surrey  
KT1 2JW



**Glen House Capital Strategies Limited**  
**Profit and Loss Account for the Year Ended 30 June 2008**

	Note	2008 £	2007 £
Turnover	2	121,535	244,186
Cost of sales		(10,000)	(10,000)
<b>Gross profit</b>		<u>111,535</u>	<u>234,186</u>
Administrative expenses		(5,787)	(15,304)
<b>Operating profit</b>	3	<u>105,748</u>	<u>218,882</u>
Other interest receivable and similar income		3,185	2,310
<b>Profit on ordinary activities before taxation</b>		<u>108,933</u>	<u>221,192</u>
Tax on profit on ordinary activities	4	(22,125)	(42,538)
<b>Profit for the financial year</b>	11	<u>86,808</u>	<u>178,654</u>
<b>Profit and loss reserve brought forward</b>		23,589	435
Dividends	5	(70,000)	(155,500)
<b>Profit and loss reserve carried forward</b>		<u>40,397</u>	<u>23,589</u>

The notes on pages 8 to 12 form an integral part of these financial statements





**Glen House Capital Strategies Limited**  
**Balance Sheet as at 30 June 2008**

		2008		2007	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		812		1,624
Investments	7		18,644		1,900
			<u>19,456</u>		<u>3,524</u>
<b>Current assets</b>					
Debtors	8	-		28,950	
Cash at bank and in hand		<u>65,284</u>		<u>56,278</u>	
		65,284		85,228	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(31,843)</u>		<u>(52,663)</u>	
<b>Net current assets</b>			<u>33,441</u>		<u>32,565</u>
<b>Net assets</b>			<u>52,897</u>		<u>36,089</u>
<b>Capital and reserves</b>					
Called up share capital	10		12,500		12,500
Profit and loss reserve	11		<u>40,397</u>		<u>23,589</u>
<b>Shareholders' funds</b>			<u>52,897</u>		<u>36,089</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board on 2 October 2008 and signed on its behalf by

Richard M Ingham  
Director

The notes on pages 8 to 12 form an integral part of these financial statements



## Glen House Capital Strategies Limited

### Notes to the Financial Statements for the Year Ended 30 June 2008

#### 1 Accounting policies

##### Basis of preparation

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

##### Going concern

These financial statements have been prepared on a going concern basis

##### Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Computer & office equipment                      33% straight line basis

##### Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2 Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year. 17.04% of the company's turnover related to exports (2007 - 55.77%).

An analysis of turnover by segment is given below

	2008	2007
	£	£
Retainers	114,705	244,186
Success fees	6,830	-
	<u>121,535</u>	<u>244,186</u>



## Glen House Capital Strategies Limited

### Notes to the Financial Statements for the Year Ended 30 June 2008

*continued*

#### 3 Operating profit

Operating profit is stated after charging

	2008 £	2007 £
Auditors remuneration	1,500	-
Depreciation of tangible fixed assets	812	812

#### 4 Taxation

Analysis of current period tax charge

	2008 £	2007 £
Current tax		
Corporation tax charge	22,125	42,538

#### 5 Dividends

	2008 £	2007 £
Equity dividends	70,000	155,500



**Glen House Capital Strategies Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2008**

*continued*

**6 Tangible fixed assets**

	<b>Plant &amp; machinery £</b>
<b>Cost</b>	
As at 1 July 2007 and 30 June 2008	<u>2,436</u>
<b>Depreciation</b>	
As at 1 July 2007	812
Charge for the year	<u>812</u>
As at 30 June 2008	<u>1,624</u>
<b>Net book value</b>	
As at 30 June 2008	<u>812</u>
As at 30 June 2007	<u>1,624</u>

**7 Investments held as fixed assets**

	<b>Other investments £</b>
<b>Cost</b>	
As at 1 July 2007	1,899
Additions	<u>16,745</u>
As at 30 June 2008	<u>18,644</u>
<b>Net book value</b>	
As at 30 June 2008	<u>18,644</u>
As at 30 June 2007	<u>1,899</u>

**8 Debtors**

	<b>2008 £</b>	<b>2007 £</b>
Trade debtors	<u>-</u>	<u>28,950</u>



**Glen House Capital Strategies Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2008**

*continued*

**9 Creditors: Amounts falling due within one year**

	2008 £	2007 £
Social security and other taxes	5,933	7,875
Other creditors	25,910	44,788
	<u>31,843</u>	<u>52,663</u>

**10 Share capital**

	2008 £	2007 £
<b>Authorised</b>		
<b>Equity</b>		
1,000,000 Ordinary Shares shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
12,500 Ordinary Shares shares of £1 each	<u>12,500</u>	<u>12,500</u>

**11 Reserves**

	<b>Profit and loss reserve £</b>
Balance at 1 July 2007	23,589
Transfer from profit and loss account for the year	86,808
Dividends	<u>(70,000)</u>
Balance at 30 June 2008	<u>40,397</u>



**Glen House Capital Strategies Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2008**

*continued*

**12 Related parties**

**Controlling entity**

The company is controlled by the directors who own 100% of the called up share capital

The company is controlled by the directors who own the whole of issued capital

**Related party transactions**

The company provided services at market value amounting to £70,000 to Bactest Limited during the year, a company in which R M Ingham is a director and this company held 11.5% of issued share capital at the year end



**Glen House Capital Strategies Limited**  
**Detailed Profit and Loss Account for the Year Ended 30 June 2008**

	2008		2007
	£	£	£
<b>Turnover</b>			
Retainers	94,000		108,000
Success	6,830		-
Advisory fee-rest of world	<u>20,705</u>		<u>136,186</u>
		121,535	244,186
<b>Cost of sales</b>			
Wages and salaries		<u>(10,000)</u>	<u>(10,000)</u>
<b>Gross profit</b>			
91.77% (2007 - 95.90%)		111,535	234,186
<b>Administrative expenses (analysed below)</b>			
General administrative expenses	4,912		14,441
Finance charges	63		51
Depreciation costs	<u>812</u>		<u>812</u>
		<u>(5,787)</u>	<u>(15,304)</u>
<b>Operating profit</b>		105,748	218,882
<b>Other interest receivable and similar income</b>			
Bank interest receivable		<u>3,185</u>	<u>2,310</u>
<b>Profit on ordinary activities before taxation</b>		108,933	221,192
<b>Tax on profit on ordinary activities</b>			
Corporation tax charge		<u>(22,125)</u>	<u>(42,538)</u>
<b>Profit for the financial year</b>		<u><u>86,808</u></u>	<u><u>178,654</u></u>

This page does not form part of the statutory financial statements



**Glen House Capital Strategies Limited**  
**Detailed Profit and Loss Account for the Year Ended 30 June 2008**

*continued*

	2008 £	2007 £
<b>General administrative expenses</b>		
Printing, postage and stationery	-	1,282
Facilities hire	576	-
Sundry expenses	30	230
Travel and subsistence	-	8,550
Accountancy fees	-	750
Auditors remuneration	1,500	-
Consultancy fees	-	1,278
Legal and professional fees	2,806	2,351
	<u>4,912</u>	<u>14,441</u>
	2008 £	2007 £
<b>Finance charges</b>		
Bank charges	<u>63</u>	<u>51</u>
	2008 £	2007 £
<b>Depreciation costs</b>		
Depreciation of office equipment	<u>812</u>	<u>812</u>

This page does not form part of the statutory financial statements