



Registration number 04455598

Glen House Capital Strategies Limited

Directors' Report and Financial Statements

for the Year Ended 30 June 2009

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

Directors	Richard M Ingham
	Howard J Lack (resigned 9 May 2009)
	Julie Ingham (appointed 9 May 2009)
Secretary	Richard M Ingham
Registered office	Glen House Riding Lane Hildenborough Kent TN11 9JN
Bank	HSBC Sevenoaks, Kent 69 High Street Sevenoaks Kent TN13 1LB
Auditors	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 2009

The directors present their report and the audited financial statements for the year ended 30 June 2009

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 2006. 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

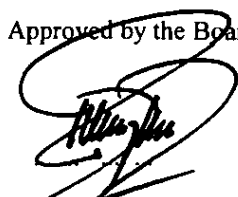
The directors who held office during the year were as follows

- Richard M Ingham
- Howard J Lack (resigned 9 May 2009)
- Julie Ingham (appointed 9 May 2009)

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 1 October 2009 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 2009, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/uknp.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.



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

continued

R W Rouse
Senior Statutory Auditor

for and on behalf of
James Worley & Sons, Statutory Auditor

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

1 October 2009



Glen House Capital Strategies Limited
Profit and Loss Account for the Year Ended 30 June 2009

	Note	2009 £	2008 £
Turnover	2	53,500	121,535
Cost of sales		(5,000)	(10,000)
Gross profit		<u>48,500</u>	<u>111,535</u>
Administrative expenses		(38,113)	(5,787)
Other operating expense	3	(10,212)	-
Operating profit	4	<u>175</u>	<u>105,748</u>
Other interest receivable and similar income		1,118	3,185
Interest payable and similar charges		(3)	-
Profit on ordinary activities before taxation		<u>1,290</u>	<u>108,933</u>
Tax on profit on ordinary activities	5	(2,159)	(22,125)
(Loss)/profit for the financial year	12	<u>(869)</u>	<u>86,808</u>
Profit and loss reserve brought forward		40,397	23,589
Dividends	6	-	(70,000)
Profit and loss reserve carried forward		<u><u>39,528</u></u>	<u><u>40,397</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements

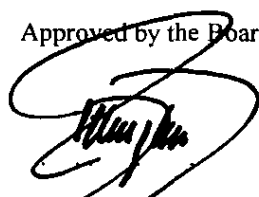


Glen House Capital Strategies Limited
Balance Sheet as at 30 June 2009

		2009	2008
	Note	£	£
Fixed assets			
Tangible assets	7	3,311	812
Investments	8	<u>8,432</u>	<u>18,644</u>
		11,743	19,456
Current assets			
Debtors	9	61,293	-
Cash at bank and in hand		<u>31,358</u>	<u>65,284</u>
		92,651	65,284
Creditors: Amounts falling due within one year	10	<u>(52,366)</u>	<u>(31,843)</u>
Net current assets		<u>40,285</u>	<u>33,441</u>
Net assets		<u>52,028</u>	<u>52,897</u>
Capital and reserves			
Called up share capital	11	12,500	12,500
Profit and loss reserve	12	<u>39,528</u>	<u>40,397</u>
Shareholders' funds		<u>52,028</u>	<u>52,897</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 1 October 2009 and signed on its behalf by



Richard M Ingham
Director

The notes on pages 7 to 11 form an integral part of these financial statements



Glen House Capital Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

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 April 2008)

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

Office equipment	33% straight line basis
Fixtures and fittings	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. 100.00% of the company's turnover related to exports (2008 - 17.04%)

3 Other operating income

	2009 £	2008 £
Loss on disposal of fixed asset investments	<u>(10,212)</u>	<u>-</u>



Glen House Capital Strategies Limited
Notes to the Financial Statements for the Year Ended 30 June 2009

continued

4 Operating profit

Operating profit is stated after charging

	2009 £	2008 £
Auditors remuneration	-	1,500
Depreciation of tangible fixed assets	1,813	812
Loss on disposal of investments	10,212	-
	<u>10,212</u>	<u>-</u>

5 Taxation

Analysis of current period tax charge

	2009 £	2008 £
Current tax		
Corporation tax charge	<u>2,159</u>	<u>22,125</u>

6 Dividends

	2009 £	2008 £
Equity dividends	<u>-</u>	<u>70,000</u>



Glen House Capital Strategies Limited
Notes to the Financial Statements for the Year Ended 30 June 2009

continued

7 Tangible fixed assets

	Plant & machinery £
Cost	
As at 1 July 2008	2,436
Additions	4,313
As at 30 June 2009	<u>6,749</u>
Depreciation	
As at 1 July 2008	1,624
Charge for the year	1,814
As at 30 June 2009	<u>3,438</u>
Net book value	
As at 30 June 2009	<u>3,311</u>
As at 30 June 2008	<u>812</u>

8 Investments held as fixed assets

	Other investments £
Cost	
As at 1 July 2008	18,644
Disposals	(10,212)
As at 30 June 2009	<u>8,432</u>
Net book value	
As at 30 June 2009	<u>8,432</u>
As at 30 June 2008	<u>18,644</u>



Glen House Capital Strategies Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

continued

9 Debtors

	2009 £	2008 £
Trade debtors	60,899	-
Other debtors	394	-
	<u>61,293</u>	<u>-</u>

10 Creditors: Amounts falling due within one year

	2009 £	2008 £
Taxation and social security	2,159	28,093
Other creditors	50,207	3,750
	<u>52,366</u>	<u>31,843</u>

11 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
12,500 Ordinary Shares shares of £1 each	<u>12,500</u>	<u>12,500</u>

12 Reserves

	Profit and loss reserve £
Balance at 1 July 2008	40,397
Transfer from profit and loss account for the year	(869)
Balance at 30 June 2009	<u>39,528</u>



Glen House Capital Strategies Limited
Notes to the Financial Statements for the Year Ended 30 June 2009

continued

13 Related parties

Controlling entity

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

Related party transactions

The company transferred half of the shares of one of the fixed asset investments to a former director, who resigned during the year, for a notional value of £1

Director's loan account

The following balance owed to the director was outstanding at the year end

	2009 £	2008 £
Directors' loan	<u>41,308</u>	<u>-</u>

No interest is charged in respect of this balance



Glen House Capital Strategies Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2009

	2009	2008
	£	£
Turnover		
Retainers	-	94,000
Success	-	6,830
Advisory fees, rest of world	<u>53,500</u>	<u>20,705</u>
	53,500	121,535
Cost of sales		
Wages and salaries	<u>(5,000)</u>	<u>(10,000)</u>
Gross profit		
90.65% (2008 - 91.77%)	48,500	111,535
Administrative expenses (analysed below)		
General administrative expenses	36,277	4,912
Finance charges	23	63
Depreciation costs	<u>1,813</u>	<u>812</u>
	(38,113)	(5,787)
Other operating expense		
Loss on disposal of fixed asset investments	<u>(10,212)</u>	<u>-</u>
Operating profit	175	105,748
Other interest receivable and similar income		
Bank interest receivable	1,118	3,185
Interest payable and similar charges		
Other interest payable	<u>(3)</u>	<u>-</u>
Profit on ordinary activities before taxation	<u><u>1,290</u></u>	<u><u>108,933</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 2009

continued

	2009 £	2008 £
General administrative expenses		
Telephone and fax	4,373	-
Office expenses	2,118	-
Printing, postage and stationery	945	-
Facilities hire	380	576
Sundry expenses	217	30
Travel and subsistence	23,083	-
Customer entertaining (disallowable for tax)	897	-
Auditors remuneration	-	1,500
Legal and professional fees	4,264	2,806
	<u>36,277</u>	<u>4,912</u>
	2009 £	2008 £
Finance charges		
Bank charges	<u>23</u>	<u>63</u>
	2009 £	2008 £
Depreciation costs		
Depreciation of fixtures and fittings	195	-
Depreciation of office equipment	1,618	812
	<u>1,813</u>	<u>812</u>

This page does not form part of the statutory financial statements