

4951739

CONWAY CAPITAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2009

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CONWAY CAPITAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009

The Directors have pleasure in presenting their Report and the Financial Statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company, during the year under review, was that of investment

DIRECTORS

The Directors who served the company throughout the period were Mrs C E Taylor and Mr D J B Taylor

SMALL COMPANY RULES

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'D J B Taylor', is written over the printed name and title.

D J B Taylor
Company Secretary

25 September 2010
Date

47, Queen Anne Street
London W1G 9JG

CONWAY CAPITAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	<u>2009</u> \$	<u>2008</u> \$
<u>TURNOVER</u>		321,867	311,126
<u>COST OF SALES</u>		303,048	263,752
<u>GROSS PROFIT</u>		<u>18,819</u>	<u>47,374</u>
Net Operating Expenses	3	823	1,703
<u>OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	3	<u>17,996</u>	<u>45,671</u>
Taxation	4	<u>3,779</u>	<u>9,248</u>
<u>PROFIT FOR THE FINANCIAL YEAR</u>		14,217	36,423
Retained profit brought forward		43,482	7,059
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>\$57,699</u>	<u>\$43,482</u>

There were no recognised gains and losses during 2008 and 2009 other than those included in the profit and loss account

The notes on pages 5 and 6 form an integral part of these financial statements

CONWAY CAPITAL LIMITED
COMPANY REGISTRATION NUMBER 4951739

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	\$	2009	\$	2008	\$
<u>FIXED ASSETS</u>						
Investments	5		50,000		50,000	
<u>CURRENT ASSETS</u>						
Debtors	6	4,092,542		3,786,675		
Cash at Bank and in Hand		6,443		515		
		<u>4,098,985</u>		<u>3,787,190</u>		
<u>CREDITORS:</u>						
Amounts falling due within one year	7	4,041,284		3,743,706		
<u>NET CURRENT ASSETS</u>			57,701		43,484	
			<u>107,701</u>		<u>93,484</u>	
<u>CREDITORS:</u>						
Amounts falling due after more than one year	8		50,000		50,000	
<u>NET ASSETS</u>			<u>\$57,701</u>		<u>\$43,484</u>	
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital	9		2		2	
Profit and Loss Account			57,699		43,482	
			<u>\$57,701</u>		<u>\$43,484</u>	

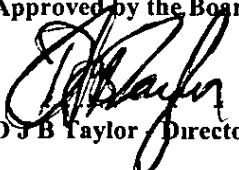
The Directors confirm that the company is entitled for the year ended 31 December 2009 to the exemption from audit of its financial statements conferred by section 477 of the Companies Act 2006. The Directors further confirm that no notice has been deposited by the member requiring the company to obtain an audit of its financial statements for that year.

The Directors acknowledge their responsibility for

- (i) ensuring that the company kept proper accounting records which comply with section 386 of the Companies Act 2006, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 25 September 2010


D J B Taylor, Director

The notes on pages 5 and 6 form an integral part of these financial statements

CONWAY CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

a) **Accounting Basis and Standards**

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) **Turnover**

Turnover represents income deriving from investments held and interest receivable on loans to investments

c) **Foreign Currencies**

These Financial Statements are presented in US Dollars. Transactions denominated in other currencies are translated into US Dollars at the rate of exchange ruling at the date of the transactions. Assets and liabilities in other currencies are translated into US Dollars at rates of exchange ruling at the Balance Sheet date. All exchange differences are dealt with in the Profit and Loss Account.

d) **Group Accounts**

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by the Companies Act 2006 not to prepare group financial statements.

2 NET OPERATING EXPENSES AND COMPARATIVE DETAILS

	<u>2009</u>	<u>2008</u>
Net Operating Expenses		
Administrative Expenses	\$823	\$1,703
	<u> </u>	<u> </u>
Operating Profit	\$17,996	\$45,671
	<u> </u>	<u> </u>

3 DIRECTORS REMUNERATION

No Director's remuneration was charged.

4 TAXATION

Corporation tax charge at 21% (2008 – 21%)	\$3,779	\$9,248
	<u> </u>	<u> </u>

5 TANGIBLE ASSETS - Investments

The company owns the entire issued share capital of Westchester Capital Inc being 50,000 shares of \$1 each. The company is registered in Delaware, USA and is involved in the financing of, and investment in films.

Based on the last available accounts of Westchester Capital Inc these being to 31 December 2009 the net liabilities amounted to \$473,000.

6 DEBTORS:

Loan amounts due by Westchester Capital Inc	4,092,542	3,786,675
	<u> </u>	<u> </u>
	\$4,092,542	\$3,786,675
	<u> </u>	<u> </u>

CONWAY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

(CONTINUED)

	<u>2009</u>	<u>2008</u>
	\$	\$
7 <u>CREDITORS:</u> Amounts falling due within one year		
Accruals and Deferred Income	671,541	368,494
Corporation tax	3,779	9,248
Loans	3,365,964	3,365,964
	<u>\$4,041,284</u>	<u>\$3,743,706</u>

8 <u>CREDITORS:</u> Amounts falling due more than one year		
Director's Loan	50,000	50,000
	<u>\$50,000</u>	<u>\$50,000</u>

The loan of \$50,000 is repayable after more than one year on terms to be agreed with the director This loan carries no entitlement to interest

9 **CALLED UP SHARE CAPITAL**
Called Up, Allotted and Fully Paid

1 Ordinary Shares of £1 each	<u>£1</u>	<u>£1</u>
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The one ordinary share of £1 is recorded at the exchange rate of £1 = \$2

10 **POST BALANCE SHEET EVENT**

Subsequent to the balance sheet date directors' loans totalling \$499,998 were converted into additional share capital and \$450,000 of amounts due from Westchester Capital Inc were converted into equity investment in that company

11 **RELATED PARTY TRANSACTIONS**

The short term loans include an amount due from a director of the company, in the sum of \$974,802 (2008 - \$974,802), and attracts interest at an annual rate of 8% At the balance sheet date interest of \$213,501 (2008 - \$121,775) is provided in the accounts but remains unpaid

12 **CONTROLLING PARTY**

The company is controlled by the directors