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# **Inney Investments Limited**

Report and Accounts  
*31 May 2007*

**Rees Pollock**  
**Chartered Accountants**

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COMPANIES HOUSE

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OFFICERS AND PROFESSIONAL ADVISERS

<b>The Director</b>	R Jenkins
<b>Company Secretary</b>	A E Morris
<b>Registered Office</b>	Farthing Cottage 1 Pegmire Lane Aldenham Hertfordshire WD25 8DR
<b>Auditor</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
<b>Bankers</b>	The Royal Bank of Scotland PO Box 33266 49 Charing Cross Admiralty Arch London SW1A 2BZ
<b>Registered Number</b>	04994533

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**DIRECTOR'S REPORT**

The director presents his report and the accounts of the company for the year ended 31 May 2007

**Principal activities and business review**

The principal activity of the company during the year was that of general commerce and investment

**Results and dividends**

The profit for the year, after taxation, amounted to £180,310 Particulars of dividends paid and proposed are detailed in note 6 to the accounts

**Director**

The director who served the company during the year was as follows

R Jenkins

**Director's responsibilities**

The director is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year

In preparing those accounts, the director is required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable The director must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985 The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Auditor**

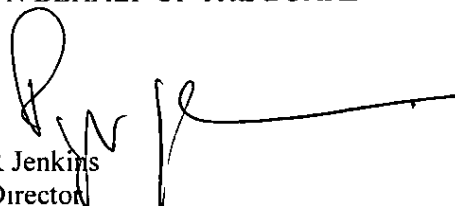
Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

A resolution to re-appoint Rees Pollock as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD

  
R Jenkins  
Director  
15 / 1 / 2008



# REES POLLOCK

*Chartered Accountants*

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INNEY INVESTMENTS LIMITED**

We have audited the accounts of Inney Investments Limited for the year ended 31 May 2007 on pages 5 to 11 which have been prepared on the basis of the accounting policies set out on page 7

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

### **Respective responsibilities of director and auditor**

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts 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 Director's Report is consistent with the accounts. 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 the information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's 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 examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

### **Opinion**

In our opinion

the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2007 and of its profit for the year then ended, the accounts have been properly prepared in accordance with the Companies Act 1985, and the information given in the Director's Report is consistent with the accounts.

Rees Pollock  
Chartered Accountants & Registered Auditors  
8 February 2008

Inney Investments Limited

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 May 2007

	Note	2007 £	2006 £
<b>TURNOVER</b>	<b>2</b>	—	—
Administrative expenses		<u>1,902</u>	<u>3,550</u>
<b>OPERATING LOSS</b>	<b>3</b>	(1,902)	(3,550)
Income from fixed asset investments		136,103	21,983
Interest receivable		<u>65,042</u>	<u>127,231</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>199,243</u>	<u>145,664</u>
Tax on profit on ordinary activities	<b>5</b>	18,933	37,100
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>180,310</u></u>	<u><u>108,564</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 11 form part of these accounts

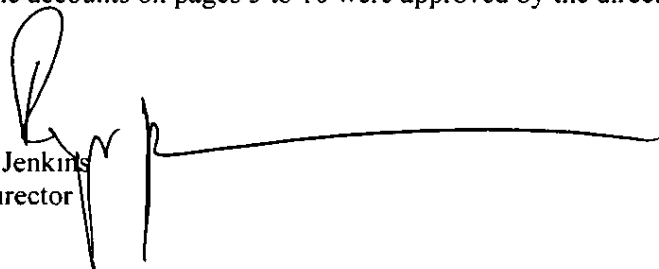
Inney Investments Limited

BALANCE SHEET

at 31 May 2007

	Note	£	2007 £	2006 £
<b>FIXED ASSETS</b>				
Investments	7		3,483,451	3,483,451
<b>CURRENT ASSETS</b>				
Debtors	8	458,800		162,241
Cash at bank		1,157,446		2,975,702
		<u>1,616,246</u>		<u>3,137,943</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>39,683</u>		<u>1,561,544</u>
<b>NET CURRENT ASSETS</b>			<u>1,576,563</u>	<u>1,576,399</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,060,014</u>	<u>5,059,850</u>
<b>CAPITAL AND RESERVES</b>				
Called-up share capital	10		5,059,850	5,059,850
Profit and loss account	11		164	—
<b>SHAREHOLDERS' FUNDS</b>	12		<u>5,060,014</u>	<u>5,059,850</u>

The accounts on pages 5 to 10 were approved by the director on 15 January 2008 and are signed by

  
 R Jenkins  
 Director

The notes on pages 7 to 11 form part of these accounts

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NOTES TO THE ACCOUNTS  
for the year ended 31 May 2007

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards

**Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the company is small

**Deferred taxation**

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

**Dividend income**

Dividend income from fixed asset investments is recognised on the accruals basis

**2. TURNOVER**

The turnover and operating loss for the year was derived from the company's principal continuing activity which was carried out wholly in the UK

**3. OPERATING LOSS**

Operating loss is stated after charging

	2007	2006
	£	£
Director's emoluments	—	—
Auditor's remuneration		
- as auditor	<u>1,371</u>	<u>2,350</u>

**4. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the director, during the year



**NOTES TO THE ACCOUNTS**  
for the year ended 31 May 2007

**5. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2007 £	2006 £
<b>Current tax</b>		
UK Corporation tax based on the results for the year at 30% (2006 - 30%)	18,933	37,100
<b>Total current tax</b>	<u>18,933</u>	<u>37,100</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>199,243</u>	<u>145,664</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 30%	59,773	140,667
Effect of income not subject to tax	<u>(40,840)</u>	<u>(103,567)</u>
<b>Total current tax (note 5(a))</b>	<u>18,933</u>	<u>37,100</u>

**6. DIVIDENDS**

	2007 £	2006 £
Paid during the year		
Dividends on Class 'A' preference shares classified as equity	<u>180,146</u>	<u>—</u>
Proposed at the year-end (recognised as a liability)		
Dividends on Class 'A' preference shares classified as equity	<u>—</u>	<u>118,415</u>

**7. INVESTMENTS**

	<b>Unlisted investments £</b>
Cost	
At 1 June 2006 and 31 May 2007	<u>3,483,451</u>
Net book value	
At 31 May 2007	<u>3,483,451</u>
At 31 May 2006	<u>3,483,451</u>

## NOTES TO THE ACCOUNTS

for the year ended 31 May 2007

7. INVESTMENTS *(continued)*

The investment represents 100% of the issued Class 'A' and 'B' Preference Shares in D-Sol Systems Limited. D-Sol Systems Limited is an investment company incorporated in England and Wales of which R Jenkins is owner and director.

Dividends of £136,103 (2006 £21,983) are receivable for the year in respect of the unlisted investments.

## 8. DEBTORS

	2007	2006
	£	£
Other debtors	160,897	—
Prepayments and accrued income	297,903	162,241
	<u>458,800</u>	<u>162,241</u>

Prepayments and accrued income includes an amount of £295,970 (2006 £159,866) due from D-Sol Systems Limited in respect of the dividend income.

## 9. CREDITORS amounts falling due within one year

	2007	2006
	£	£
Corporation tax	18,933	37,100
Dividends payable	—	136,048
Other creditors	15	1,369,031
Director's current account	17,015	15,840
Accruals and deferred income	3,720	3,525
	<u>39,683</u>	<u>1,561,544</u>

NOTES TO THE ACCOUNTS  
for the year ended 31 May 2007

**10. SHARE CAPITAL**

## Authorised share capital

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
5,059,650 Class 'A' Preference shares of £1 each	5,059,650	5,059,650
	<u>5,060,650</u>	<u>5,060,650</u>

## Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	200	200	200	200
Class 'A' Preference shares of £1 each	5,059,650	5,059,650	5,059,650	5,059,650
	<u>5,059,850</u>	<u>5,059,850</u>	<u>5,059,850</u>	<u>5,059,850</u>

The Class 'A' Preference Shares are irredeemable and carry a fixed dividend of 3 18% payable annually in arrears. The Class 'A' Preference shareholders hold no voting rights.

**11. PROFIT AND LOSS ACCOUNT**

	2007	2006
	£	£
Balance brought forward	—	9,851
Profit for the financial year	180,310	108,564
Equity dividends proposed	—	(118,415)
Equity dividends paid	(180,146)	—
Balance carried forward	<u>164</u>	<u>—</u>

NOTES TO THE ACCOUNTS  
for the year ended 31 May 2007

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007	2006
	£	£
Profit for the financial year	180,310	108,564
Equity dividends proposed	—	(118,415)
Equity dividends paid	(180,146)	—
Net addition/(reduction) to shareholders' funds	164	(9,851)
Opening shareholders' funds	5,059,850	5,069,701
Closing shareholders' funds	<u>5,060,014</u>	<u>5,059,850</u>

**13. ULTIMATE CONTROLLING PARTY**

The company is controlled by R Jenkins