

Inney Investments Limited

Report and Accounts

31 May 2008

**Rees Pollock
Chartered Accountants**

WEDNESDAY



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COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

The Director R A Jenkins

Company Secretary A E Morris

Registered Office Farthing Cottage
1 Pegmire Lane
Aldenham
Hertfordshire
WD25 8DR

Auditor Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers Barclays Wealth
43 Brook Street
London
W1J 4HK

Registered Number 04994533

DIRECTOR'S REPORT

The director presents his report and the accounts of the company for the year ended 31 May 2008.

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 £37,032. The director has not recommended a dividend.

Director

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

R A Jenkins

Director's responsibilities

The director is responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 period. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He 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.

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

- in so far as they are aware there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

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
Company Director

7 March 2009



REES POLLOCK

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INNEY INVESTMENTS LIMITED

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

We have audited the accounts of Inney Investments Limited for the year ended 31 May 2008 on pages 5 to 10, which have been prepared on the basis of the accounting policies set out on page 7. www.reespollock.co.uk

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

The director's responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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 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 2008 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
10 March 2009

Inney Investments Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2008

	Note	2008 £	2007 £
TURNOVER	2	–	–
Administrative expenses		11,997	1,902
OPERATING LOSS	3	(11,997)	(1,902)
Income from fixed asset investments		–	136,103
Interest receivable		64,656	65,042
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,659	199,243
Tax on profit on ordinary activities	5	15,627	18,933
PROFIT FOR THE FINANCIAL YEAR		<u>37,032</u>	<u>180,310</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 10 form part of these accounts.

Inney Investments Limited

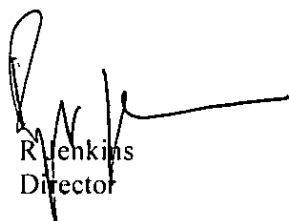
BALANCE SHEET

at 31 May 2008

	Note	£	2008 £	2007 £
FIXED ASSETS				
Investments	7		3,483,451	3,483,451
CURRENT ASSETS				
Debtors	8	302,179		458,800
Cash at bank		1,353,262		1,157,446
		<u>1,655,441</u>		<u>1,616,246</u>
CREDITORS: amounts falling due within one year	9	<u>41,846</u>		<u>39,683</u>
NET CURRENT ASSETS			<u>1,613,595</u>	<u>1,576,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,097,046</u>	<u>5,060,014</u>
CAPITAL AND RESERVES				
Called-up share capital	10		5,059,850	5,059,850
Profit and loss account	11		37,196	164
SHAREHOLDERS' FUNDS	12		<u>5,097,046</u>	<u>5,060,014</u>

These accounts were approved and authorised for issue on
director:

7 March 2009 and signed by the


R. Jenkins
Director

The notes on pages 7 to 10 form part of these accounts.

NOTES TO THE ACCOUNTS
for the year ended 31 May 2008

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 profit 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:

	2008	2007
	£	£
Director's emoluments	—	—
Auditor's remuneration		
- as auditor	<u>4,700</u>	<u>1,371</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 2008

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at 28% (2007 - 30%)	15,627	18,933
Total current tax	<u>15,627</u>	<u>18,933</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2007 - 30%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>52,659</u>	<u>199,243</u>
Profit on ordinary activities by rate of tax	14,745	59,773
Effects of:		
Income not subject to tax	-	(40,840)
Changes in tax rate	882	-
Total current tax (note 5(a))	<u>15,627</u>	<u>18,933</u>

6. DIVIDENDS

	2008 £	2007 £
Paid during the year		
Dividends on Class 'A' preference shares classified as equity	<u>-</u>	<u>180,146</u>

7. INVESTMENTS

	Unlisted investments £
Cost	
At 1 June 2007 and 31 May 2008	<u>3,483,451</u>
Net book value	
At 31 May 2008	<u>3,483,451</u>
At 31 May 2007	<u>3,483,451</u>

NOTES TO THE ACCOUNTS

for the year ended 31 May 2008

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 A Jenkins is owner and director.

Dividends of £nil (2007: £136,103) are receivable for the year in respect of the unlisted investments.

8. DEBTORS

	2008	2007
	£	£
Other debtors	—	160,897
Prepayments and accrued income	302,179	297,903
	<u>302,179</u>	<u>458,800</u>

Prepayments and accrued income includes an amount of £295,970 (2007: £295,970) due from D-Sol Systmes Limited in respect of the dividend income.

9. CREDITORS: amounts falling due within one year

	2008	2007
	£	£
Corporation tax	15,627	18,933
Other creditors	—	15
Directors current accounts	21,715	17,015
Accruals and deferred income	4,504	3,720
	<u>41,846</u>	<u>39,683</u>

10. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
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:

	2008		2007	
	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. This dividend has been waived this year. The Class 'A' Preference shareholders hold no voting rights.

NOTES TO THE ACCOUNTS
for the year ended 31 May 2008
11. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	164	–
Profit for the financial year	37,032	180,310
Equity dividends	–	(180,146)
Balance carried forward	<u>37,196</u>	<u>164</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	37,032	180,310
Equity dividends	–	(180,146)
Net addition to shareholders' funds	<u>37,032</u>	<u>164</u>
Opening shareholders' funds	5,060,014	5,059,850
Closing shareholders' funds	<u>5,097,046</u>	<u>5,060,014</u>

13. ULTIMATE CONTROLLING PARTY

The company is controlled by R Jenkins.