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# **Inney Investments Limited**

## **Report And Financial Statements**

*31 May 2012*

Rees Pollock  
Chartered Accountants

MONDAY



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COMPANIES HOUSE

COMPANY INFORMATION

<b>Director</b>	R A Jenkins
<b>Company secretary</b>	A E Morris
<b>Registered number</b>	04994533
<b>Registered office</b>	Farthing Cottage 1 Pegmire Lane Aldenham Hertfordshire WD25 8DR
<b>Independent auditors</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
<b>Bankers</b>	Barclays Wealth 43 Brook Street London W1J 4HK

## **DIRECTOR'S REPORT**

For the year ended 31 May 2012

The director presents his report and the financial statements for the year ended 31 May 2012

### **Principal activities and review of business**

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

### **Results and dividends**

The loss for the year, after taxation, amounted to £12,277 (2011 - loss £13,404)

The director has not recommended a dividend

### **Director**

The director who served during the year was

R A Jenkins

### **Director's responsibilities statement**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 financial statements, the director is required to

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

### **Provision of information to auditors**

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Inney Investments Limited

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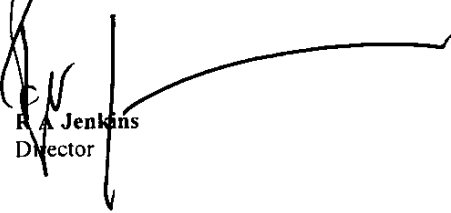
**DIRECTOR'S REPORT**

For the year ended 31 May 2012

**Auditors**

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 21 March 2013 and signed on its behalf



R A Jenkins  
Director



# REESPOLLOCK

Chartered Accountants

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London EC4V 6BW  
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www.reespollock.co.uk

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INNEY INVESTMENTS LIMITED

We have audited the financial statements of Inney Investments Limited for the year ended 31 May 2012, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 director and auditors

As explained more fully in the Director's responsibilities statement, the director is 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 and express an opinion on 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 Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### 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 31 May 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Christopher Barnett (Senior statutory auditor)

for and on behalf of

**Rees Pollock, Statutory Auditor**

22 April 2013

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 May 2012

	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
Administrative expenses		(12,639)	(13,779)
<b>OPERATING LOSS</b>	<b>2</b>	<b>(12,639)</b>	<b>(13,779)</b>
Interest receivable and similar income		362	375
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(12,277)</b>	<b>(13,404)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>10</b>	<b>(12,277)</b>	<b>(13,404)</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 6 to 9 form part of these financial statements

Inney Investments Limited  
Registered number 04994533

**BALANCE SHEET**  
As at 31 May 2012

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Investments	5		3,483,451		3,483,451
<b>CURRENT ASSETS</b>					
Debtors	6	1,392,124		1,192,124	
Cash at bank		171,803		384,080	
		<u>1,563,927</u>		<u>1,576,204</u>	
<b>CREDITORS</b> · amounts falling due within one year	7	(3,000)		(3,000)	
<b>NET CURRENT ASSETS</b>			<u>1,560,927</u>		<u>1,573,204</u>
<b>NET ASSETS</b>			<u><u>5,044,378</u></u>		<u><u>5,056,655</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		5,059,850		5,059,850
Profit and loss account	10		(15,472)		(3,195)
<b>SHAREHOLDERS' FUNDS</b>	11		<u><u>5,044,378</u></u>		<u><u>5,056,655</u></u>

The notes on pages 6 to 9 form part of these financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 March 2013

  
R A Jenkins  
Director

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2012

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

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

#### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### 1.3 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

#### 1.4 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

### 2. OPERATING LOSS

The operating loss is stated after charging

	2012	2011
	£	£
Auditors' remuneration	4,320	4,263

### 3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2012

## 4. TAXATION

### Factors affecting tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 26% (2011 - 27.5%)  
The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(12,277)	(13,404)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 27.5%)	(3,192)	(3,686)
Effects of:		
Tax losses carried forward	3,192	3,686
Current tax charge for the year (see note above)	-	-

## 5 FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 June 2011 and 31 May 2012	3,483,451

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.

## 6 DEBTORS

	2012 £	2011 £
Amounts owed by related party	1,096,154	896,154
Prepayments and accrued income	295,970	295,970
	1,392,124	1,192,124

Prepayments and accrued income include an amount of £295,970 (2011 £295,970) due from D-Sol Systems Limited in respect of dividend income.

During the year a further £200,000 was advanced on the loan made to D-Sol Systems Limited. The amount owed to the company at the year end was £1,096,154.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2012

## 7 CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	3,000	3,000

## 8. DEFERRED TAX

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows

	2012 £	2011 £
Tax losses available	12,640	11,243

The deferred tax asset will only crystallise in the event of the company making future applicable taxable profits. At present the director feels that this is insufficiently certain to support the recognition of the asset.

## 9 SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
200 Ordinary Shares shares of £1 each	200	200
5,059,650 Class 'A' Preference Shares shares of £1 each	5,059,650	5,059,650
	<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 (and in the prior year). The Class 'A' Preference shareholders hold no voting rights.

## 10 RESERVES

	Profit and loss account £
At 1 June 2011	(3,195)
Loss for the year	(12,277)
At 31 May 2012	<u>(15,472)</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2012

**11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	5,056,655	5,070,059
Loss for the year	(12,277)	(13,404)
Closing shareholders' funds	<u>5,044,378</u>	<u>5,056,655</u>

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is R Jenkins