

Inney Investments Limited

Report And Financial Statements

31 May 2009

Inney Investments Limited

COMPANY INFORMATION

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

DIRECTOR'S REPORT

For the year ended 31 May 2009

The director presents his report and the financial statements for the year ended 31 May 2009

Principal activities

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 £10,006 (2008 - profit £37,032)

The director has not recommended a dividend

Director

The director who served during the year was

R A Jenkins

Statement of director's responsibilities

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 they are 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 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

DIRECTOR'S REPORT
For the year ended 31 May 2009

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 24/2/2010 and signed on its behalf



R A Jenkins
Director



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
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 2009, 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 Statement of director's responsibilities, 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 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.

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 2009 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

24 February 2010

PROFIT AND LOSS ACCOUNT
For the year ended 31 May 2009

	Note	2009 £	2008 £
Administrative expenses		(32,566)	(11,997)
OPERATING LOSS	2	(32,566)	(11,997)
Interest receivable		22,560	64,656
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,006)	52,659
Tax on (loss)/profit on ordinary activities	4	-	(15,627)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	(10,006)	37,032

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 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 2009

	Note	£	2009 £	2008 £
FIXED ASSETS				
Fixed asset investments	5		3 483 451	3 483 451
CURRENT ASSETS				
Debtors	6	1,192,124	302 179	
Cash in hand		415 715	1 351 262	
		<u>1 607 839</u>	<u>1,653 441</u>	
CREDITORS amounts falling due within one year	7	(4 250)	(41 846)	
NET CURRENT ASSETS			<u>1 603 589</u>	<u>1 613 595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5 087 040</u>	<u>5 097 046</u>
CAPITAL AND RESERVES				
Called up share capital	8		5 059 850	5 059 850
Profit and loss account	9		27 190	17 196
SHAREHOLDERS' FUNDS	10		<u>5 087 040</u>	<u>5 097 046</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


R A Jenkins
Director

24/2/10

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2009

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

	2009	2008
	£	£
Auditors' remuneration	4,250	4,700

3 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2008 - £NIL)

4. TAXATION

	2009	2008
	£	£
UK corporation tax charge on (loss)/profit for the year	-	15,627

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2009

4 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	(10,006)	52,659
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	(2,802)	14,745
Effects of:		
Tax losses carried forward	2,802	-
Changes in tax rate	-	882
Current tax charge for the year (see note above)	-	15,627

5 FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost and net book value	
At 1 June 2008 and 31 May 2009	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

	2009 £	2008 £
Amounts owed by related party	896,154	-
Prepayments and accrued income	295,970	302,179
	1,192,124	302,179

Prepayments and accrued income include an amount of £295,970 (2008 £295,970) due from D-Sol Systems Limited in respect of dividend income

During the year, a loan of £896,154 was made to D-Sol Systems Limited, leaving a balance at the year end of £896,154 (2008 £nil)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2009

7 CREDITORS

Amounts falling due within one year

	2009 £	2008 £
Corporation tax	-	15,627
Director's current account	-	21,715
Accruals and deferred income	4,250	4,504
	<u>4,250</u>	<u>41,846</u>

8 SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
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.

9 RESERVES

	Profit and loss account £
At 1 June 2008	37,196
Loss for the year	(10,006)
At 31 May 2009	<u>27,190</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	5,097,046	5,060,014
(Loss)/profit for the year	(10,006)	37,032
Closing shareholders' funds	<u>5,087,040</u>	<u>5,097,046</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2009

11 CONTROLLING PARTY

The company is controlled by R Jenkins