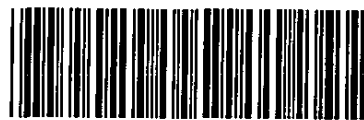


# **Inney Investments Limited**

Report And Financial Statements

*31 May 2010*

WEDNESDAY



\*A4Y20RW1\*

A35

23/02/2011

126

COMPANIES HOUSE

Rees Pollock  
Chartered Accountants

Inney Investments Limited

---

COMPANY INFORMATION

<b>Director</b>	R A Jenkins
<b>Company secretary</b>	A E Morris
<b>Company number</b>	04994533
<b>Registered office</b>	Farthing Cottage 1 Pegmire Lane Aldenham Hertfordshire WD25 8DR
<b>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 2010

The director presents his report and the financial statements for the year ended 31 May 2010

### 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 £16,981 (2009 - loss £10,006)

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 2010

**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 February 2011 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](http://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 2010, set out on pages 4 to 8. 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 2010 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**

21 February 2011

Partners: Simon Rees FCA CTA, Johnny Mouldsdales FCA, Catherine Kimberlin FCA, Jonathan Munday FCA CTA, Chris Dunnuck FCA, Chris Barnett ACA CTA, Phil Vipond ACA. Rees Pollock Limited.

Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales.

VAT Registration No. 524 9426 37

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 May 2010

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
Administrative expenses		<u>(17,436)</u>	<u>(32,566)</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(17,436)</b>	<b>(32,566)</b>
Interest receivable		<u>455</u>	<u>22,560</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(16,981)</b>	<b>(10,006)</b>
Tax on loss on ordinary activities	<b>4</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>9</b>	<b><u>(16,981)</u></b>	<b><u>(10,006)</u></b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 6 to 8 form part of these financial statements

**BALANCE SHEET**  
As at 31 May 2010

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Fixed asset investments	5		3,483,451		3,483,451
<b>CURRENT ASSETS</b>					
Debtors	6	1,192,124		1,192,124	
Cash in hand		402,709		415,715	
		<u>1,594,833</u>		<u>1,607,839</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(8,225)</u>		<u>(4,250)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,586,608</u>		<u>1,603,589</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,070,059</u>		<u>5,087,040</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		5,059,850		5,059,850
Profit and loss account	9		10,209		27,190
<b>SHAREHOLDERS' FUNDS</b>	10		<u>5,070,059</u>		<u>5,087,040</u>

The notes on pages 6 to 8 form part of these financial statements

The financial statements were approved and authorised for issue by the board on February 2011 and were signed on its behalf by

  
R A Jenkins  
Director

21 FEB 2011

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 May 2010

**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

	2010	2009
	£	£
Auditors' remuneration	3,975	4,250

**3 STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2009 - £NIL)



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

## 4 TAXATION

### 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

	2010 £	2009 £
Loss on ordinary activities before tax	(16,981)	(10,006)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(4,755)	(2,802)
Effects of:		
Tax losses carried forward	4,755	2,802
Current tax charge for the year (see note above)	-	-

## 5 FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost and net book value	
At 1 June 2009 and 31 May 2010	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

	2010 £	2009 £
Amounts owed by related party	896,154	896,154
Prepayments and accrued income	295,970	295,970
	1,192,124	1,192,124

Prepayments and accrued income include an amount of £295,970 (2009 £295,970) due from D-Sol Systems Limited in respect of dividend income.

During the year to 30 May 2009, a loan of £896,154 was made to D-Sol Systems Limited, leaving a balance at the year end of £896,154 (2009 £896,154).

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

## 7 CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Trade creditors	5,288	-
Accruals and deferred income	2,937	4,250
	<u>8,225</u>	<u>4,250</u>

## 8 SHARE CAPITAL

	2010 £	2009 £
<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.

## 9 RESERVES

	Profit and loss account £
At 1 June 2009	27,190
Loss for the year	(16,981)
At 31 May 2010	<u>10,209</u>

## 10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	5,087,040	5,097,046
Loss for the year	(16,981)	(10,006)
Closing shareholders' funds	<u>5,070,059</u>	<u>5,087,040</u>

## 11 CONTROLLING PARTY

The company is controlled by R Jenkins