

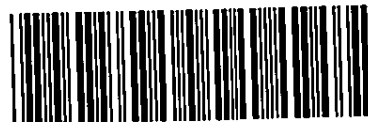
Acheron Capital Limited

Registered number 5588630

Directors' report and financial statements

For the year ended 31 December 2009

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ACHERON CAPITAL LIMITED

COMPANY INFORMATION

Directors	Jean-Michel Paul Peter Swete
Company secretary	Jean-Michel Paul
Company number	5588630
Registered office	20-22 Bedford Row London WC1R 4JS
Auditors	Rees Pollock Chartered Accountants & Registered Auditors 35 New Bridge Street London EC4V 6BW
Accountants	Mazars LLP Times House Throwley Way Sutton Surrey SM1 4JQ

ACHERON CAPITAL LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the financial statements	7 - 13

ACHERON CAPITAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company is the provision of investment management and advisory services

Business review

The company provides investment management services and fees charged are based on the size of the assets managed. The assets under management as at 31st December 2009 were £68m (2008 - £68m). This static level is a good indicator of the company's stability in a challenging market. The company continues to be subject to exchange rate risk and will continue to monitor. The majority of the increased costs are due to increased fees payable and increased staff costs. The company is controlling its assets successfully and creditors days have been reduced. The directors expect continued growth in both assets under management and profitability.

Results

The profit for the year, after taxation, amounted to £31,667 (2008 - £3,058)

Directors

The directors who served during the year were

Jean-Michel Paul
Peter Swete

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

ACHERON CAPITAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' 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

Auditors

The auditors, Rees Pollock, have expressed their willingness to continue in office

This report was approved by the board on 26/4/10 and signed on its behalf

Jean-Michel Paul
Director

Handwritten signature and initials



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 MEMBERS OF ACHERON CAPITAL LIMITED

We have audited the financial statements of Acheron Capital Limited for the year ended 31 December 2009, set out on pages 4 to 13. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' 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 directors, 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 December 2009 and of its profit 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 Directors' 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Simon Rees (Senior statutory auditor)

for and on behalf of

Rees Pollock

Chartered Accountants & Registered Auditors

26 April 2010

ACHERON CAPITAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Turnover	1	1,142,215	581,304
Administrative expenses		(1,099,348)	(577,656)
		<hr/>	<hr/>
Operating profit	3	42,867	3,648
Interest receivable		159	2,083
		<hr/>	<hr/>
Profit on ordinary activities before taxation		43,026	5,731
Tax on profit on ordinary activities	7	(11,359)	(2,673)
		<hr/>	<hr/>
Profit for the financial year	13	31,667	3,058
		<hr/>	<hr/>

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 7 to 13 form part of these financial statements

ACHERON CAPITAL LIMITED

Registered number 5588630

BALANCE SHEET**AS AT 31 DECEMBER 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	8		5,014		5,915
Current assets					
Debtors	9	292,427		127,876	
Cash at bank and in hand		179,715		194,620	
		<u>472,142</u>		<u>322,496</u>	
Creditors: amounts falling due within one year	10	<u>(319,856)</u>		<u>(202,720)</u>	
Net current assets			152,286		119,776
Total assets less current liabilities			157,300		125,691
Provisions for liabilities					
Deferred tax	11		<u>(526)</u>		<u>(584)</u>
Net assets			<u>156,774</u>		<u>125,107</u>
Capital and reserves					
Called up share capital	12		100,000		100,000
Profit and loss account	13		<u>56,774</u>		<u>25,107</u>
Shareholders' funds	14		<u>156,774</u>		<u>125,107</u>

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



Jean-Michel Paul

Director

Date

26/4/10

The notes on pages 7 to 13 form part of these financial statements

ACHERON CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Net cash flow from operating activities	15	(9,860)	139,384
Returns on investments and servicing of finance	16	159	2,083
Taxation		(2,408)	(6,426)
Capital expenditure and financial investment	16	(2,796)	(4,125)
(Decrease)/Increase in cash in the year		<u>(14,905)</u>	<u>130,916</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
(Decrease)/Increase in cash in the year	<u>(14,905)</u>	<u>130,916</u>
Movement in net funds in the year	(14,905)	130,916
Net funds at 1 January 2009	194,620	63,704
Net funds at 31 December 2009	<u>179,715</u>	<u>194,620</u>

The notes on pages 7 to 13 form part of these financial statements

ACHERON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Furniture & Fixtures	-	33 33% straight line
Office equipment	-	33 33% straight line
Computer equipment	-	33 33% straight line

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

ACHERON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

2. Turnover

The whole of the turnover is attributable to the company's principal activity of providing management services

A geographical analysis of turnover is as follows

	2009 £	2008 £
United Kingdom	86,487	5,288
Rest of world	1,055,728	576,016
	<u>1,142,215</u>	<u>581,304</u>

3. Operating profit

The operating profit is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the company	3,697	3,267
Difference on foreign exchange	34,673	(32,773)
	<u>38,370</u>	<u>(29,506)</u>

4 Auditors' remuneration

	2009 £	2008 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,650	6,650
	<u>6,650</u>	<u>6,650</u>

ACHERON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

5. Staff costs

Staff costs, including directors' remuneration, were as follows

	2009 £	2008 £
Wages and salaries	383,969	173,308
Social security costs	39,078	15,342
	<u>423,047</u>	<u>188,650</u>

The average monthly number of employees, including the directors, during the year was as follows

	2009 No.	2008 No.
Directors	1	2
Others	7	5
	<u>8</u>	<u>7</u>

6 Directors' remuneration

	2009 £	2008 £
Emoluments	<u>48,000</u>	<u>8,000</u>

7 Taxation

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	11,417	2,408
Deferred tax (see note 11)		
Released during period	(58)	265
Tax on profit on ordinary activities	<u>11,359</u>	<u>2,673</u>

ACHERON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

7. 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 (21%). The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	43,026	5,731
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 21%)	9,035	1,203
Effects of.		
Expenses not deductible for tax purposes	2,324	1,483
Timing differences on fixed assets	58	(29)
Over provision of current tax	-	(249)
Current tax charge for the year (see note above)	11,417	2,408

8. Tangible fixed assets

	Office Equipment £	Furniture & Fixtures £	Computer Equipment £	Total £
Cost				
At 1 January 2009	375	415	10,751	11,541
Additions	-	1,231	1,565	2,796
At 31 December 2009	375	1,646	12,316	14,337
Depreciation				
At 1 January 2009	295	219	5,112	5,626
Charge for the year	80	343	3,274	3,697
At 31 December 2009	375	562	8,386	9,323
Net book value				
At 31 December 2009	-	1,084	3,930	5,014
At 31 December 2008	80	196	5,639	5,915

ACHERON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

9. Debtors

	2009 £	2008 £
Trade debtors	244,245	94,308
VAT recoverable	4,899	4,462
Other debtors	11,733	12,785
Prepayments and accrued income	31,550	16,321
	<u>292,427</u>	<u>127,876</u>

10. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	49,394	17,637
Corporation tax	11,417	2,408
Social security and other taxes	11,838	8,722
Accruals	247,207	173,953
	<u>319,856</u>	<u>202,720</u>

11. Deferred taxation

	2009 £	2008 £
At beginning of year	584	319
(Released during)/charge for year	(58)	265
	<u>526</u>	<u>584</u>

12. Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

ACHERON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

13 Reserves

	Profit and loss account £
At 1 January 2009	25,107
Profit for the year	31,667
	<u>56,774</u>
At 31 December 2009	<u>56,774</u>

14. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	125,107	122,049
Profit for the year	31,667	3,058
	<u>156,774</u>	<u>125,107</u>
Closing shareholders' funds	<u>156,774</u>	<u>125,107</u>

15. Net cash flow from operations

	2009 £	2008 £
Operating profit	42,867	3,648
Depreciation of tangible fixed assets	3,697	3,268
(Increase)/decrease in debtors	(164,550)	16,976
Increase in creditors	108,126	115,492
	<u>(9,860)</u>	<u>139,384</u>
Net cash (outflow)/inflow from operations	<u>(9,860)</u>	<u>139,384</u>

16 Analysis of cash flows for headings netted in cash flow statement

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	159	2,083
	<u>159</u>	<u>2,083</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,796)	(4,125)
	<u>(2,796)</u>	<u>(4,125)</u>

ACHERON CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

17. Analysis of changes in net debt

	1 January 2009 £	Cash flow £	Other non-cash changes £	31 December 2009 £
Cash at bank and in hand	194,620	(14,905)	-	179,715
Net funds	<u>194,620</u>	<u>(14,905)</u>	<u>-</u>	<u>179,715</u>

18. Controlling party

Mr Jean-Michel Paul is the controlling party of the company