

**ABERCORN HERITABLE  
INVESTMENT COMPANY LIMITED**

Company No: 20902

*SCOTTISH*

**FINANCIAL STATEMENTS**

**for the year ended**

**30 SEPTEMBER 2009**

WEDNESDAY



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24/03/2010

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COMPANIES HOUSE

**COHEN ARNOLD  
CHARTERED ACCOUNTANTS  
LONDON NW11 0PU**

**ABERCORN HERITABLE**  
**INVESTMENT COMPANY LIMITED**

**DIRECTORS**

Mr C Berger  
Mr S Berger  
Mr E Kernkraut  
Mr A C Rapaport

**SECRETARY**

Mrs R Berger

**REGISTERED OFFICE**

15 Belmont Drive  
GLASGOW G46 7NZ

**ACCOUNTANTS**

Cohen Arnold  
New Burlington House  
1075 Finchley Road  
LONDON NW11 0PU

**ABERCORN HERITABLE  
INVESTMENT COMPANY LIMITED**

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**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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**ABERCORN HERITABLE**  
**INVESTMENT COMPANY LIMITED**

**DIRECTORS' REPORT**

The Directors have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 30 September 2009.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The Company is dormant.

**RESULTS AND DIVIDEND**

The financial results of the Company's activities for the year ended 30 September 2009, are fully reflected in the attached Financial Statements together with the Notes thereon.

The Directors do not recommend the payment of a dividend for the year under review.

**DIRECTORS AND THEIR INTEREST IN SHARE CAPITAL**

The Directors who served during the year were: -

Mr C Berger  
Mr S Berger  
Mr E Kernkraut  
Mr A C Rapaport

The Directors had no interest in the issued share capital of the Company during the year under review.

None of the Directors have a Service Contract with the Company.

**DIRECTORS' RESPONSIBILITIES**

The Director is responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Companies Act 2006 requires the Director to prepare Financial Statements for each financial year which 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 those Financial Statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;

**ABERCORN HERITABLE  
INVESTMENT COMPANY LIMITED**

**DIRECTORS' REPORT**

**DIRECTORS' RESPONSIBILITIES (Continued)**

- make judgements 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. 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.

**DONATIONS**

During the year the Company made no charitable donations nor political contributions.

**By Order of the Board**

.....*R Berger*.....  
Mrs R Berger - Secretary

.....*15 J*..... 2010

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**ABERCORN HERITABLE INVESTMENT COMPANY LIMITED**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

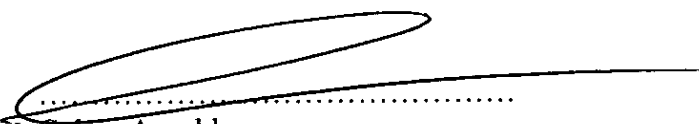
In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the Financial Statements of the Company and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this 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 Director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of Financial Statements.

You have acknowledged on the Balance Sheet your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the Financial Statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Financial Statements.



Cohen Arnold  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
London NW11 0PU

..... 23 27 ..... 2010

**ABERCORN HERITABLE  
INVESTMENT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	Notes	<u>2009</u> £	<u>2008</u> £
Administrative and Other Expenses	2	(722)	(717)
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(722)	(717)
Loss Brought Forward		(179,433)	(178,716)
		<hr/>	<hr/>
<b>LOSS CARRIED FORWARD</b>		£(180,155)	£(179,433)
		<hr/> <hr/>	<hr/> <hr/>

None of the Company's activities was acquired or discontinued during the financial year nor in the previous year.

The Company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the financial year nor for the previous year.

The notes on pages 7 to 9 form part of these Financial Statements.

**ABERCORN HERITABLE  
INVESTMENT COMPANY LIMITED**

**BALANCE SHEET AS AT 30 SEPTEMBER 2009**

*Company No: 20902*

	Notes	<u>2009</u> £	<u>2008</u> £
<b>CURRENT ASSETS</b>			
Debtors	3	614,270	614,999
<b>CREDITORS:</b> Amounts falling due within one year	4	(56,749)	(56,756)
		<hr/>	<hr/>
<b>NET ASSETS</b>		£557,521	£558,243
		<hr/> <hr/>	<hr/> <hr/>
 <b>CAPITAL AND RESERVES</b>			
Called up Share Capital	5	60,000	60,000
Profit and Loss Account		(180,155)	(179,433)
Other Reserves		677,676	677,676
		<hr/>	<hr/>
		£557,521	£558,243
		<hr/> <hr/>	<hr/> <hr/>

The immediately following page forms an integral part of this Balance Sheet.

**ABERCORN HERITABLE  
INVESTMENT COMPANY LIMITED**

**BALANCE SHEET AS AT 30 SEPTEMBER 2009**

*Company No: 20902*

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the Financial Statements for the year by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps adequate accounting records which comply with Section 386 of the Act, and
- (ii) preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 394 and 395, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company.

These Financial Statements have been prepared in accordance with the special provisions for small Companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These Financial Statements were approved by the Directors and authorised for issue on ...../...../..... 2010, and are signed on their behalf by:

.....  
MR C BERGER

**DIRECTORS**

.....  
MR S BERGER

The notes on pages 7 to 9 form part of these Financial Statements.

**ABERCORN HERITABLE**  
**INVESTMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below.

**1.2 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. ADMINISTRATIVE AND OTHER EXPENSES**

	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b>£</b>	<b>£</b>
Accountancy Charges	309	352
Sundry Expenses	413	365
	<hr/>	<hr/>
	£722	£717
	<hr/>	<hr/>

**ABERCORN HERITABLE  
INVESTMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**3. DEBTORS**

	<b><u>2009</u></b>	<b><u>2008</u></b>
Loan Debtors	£614,270	£614,999
	<u>          </u>	<u>          </u>

The loans are interest-free and are effectively repayable on demand.

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2009</u></b> <b>£</b>	<b><u>2008</u></b> <b>£</b>
Loan Creditors	55,693	55,693
Sundry Creditors and Accruals	1,056	1,063
	<u>          </u>	<u>          </u>
	£56,749	£56,756
	<u>          </u>	<u>          </u>

**5. CALLED UP SHARE CAPITAL**

	<b><u>2009</u></b> <b>£</b>	<b><u>2008</u></b> <b>£</b>
<u>Authorised:</u>		
30,000 Ordinary Shares of £1 each	30,000	30,000
30,000 6% Preference Shares of £1 each	30,000	30,000
	<u>          </u>	<u>          </u>
	£60,000	£60,000
	<u>          </u>	<u>          </u>
<u>Issued and Fully Paid:</u>		
30,000 Ordinary Shares of £1 each	30,000	30,000
30,000 6% Preference Shares of £1 each	30,000	30,000
	<u>          </u>	<u>          </u>
	£60,000	£60,000
	<u>          </u>	<u>          </u>

**ABERCORN HERITABLE**  
**INVESTMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**6. CONTROL**

The Company is controlled by Messrs E Englander, H Feldman & M Rabin, the Trustees of the M Berger Settlement.

**7. RELATED PARTY TRANSACTIONS**

- (i) The Loan Debtors (Note 3) relate to Companies controlled by Messrs E Englander, H Feldman & M Rabin, the Trustees of the M Berger Settlement.
- (ii) The Loan Creditors (Note 4) relate to Companies controlled by Messrs E Englander, H Feldman & M Rabin, the Trustees of the M Berger Settlement.