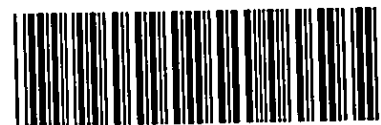


Registered number 652955

Moneytopia Limited  
Annual Report and Unaudited Financial Statements  
for the year ended 31 December 2010

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# **Moneytopia Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2010**

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# **Moneytopia Limited**

## **Directors and advisers**

### **Directors**

J R Drummond Smith

R D East

J M Briggs

### **Company Secretary**

R C W Todd

### **Registered Office**

Kingston House

Centre 27 Business Park

Woodhead Road

Birstall

Batley

West Yorkshire

WF17 9TD

Registered in England

Registered Number 652955

# Moneytopia Limited

## Directors' report for the year ended 31 December 2010

The directors present their Annual Report together with the unaudited financial statements of the Company for the year ended 31 December 2010. The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

### Principal activity

The Company did not trade during the year and there is no intention of the Company to trade in the foreseeable future.

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

### Restructuring of the Cattles Group

On 25 November 2009, Cattles Limited (formerly Cattles plc) ('Cattles'), the Company's ultimate parent company throughout 2010, announced that it had agreed a formal Standstill and Equalisation Agreement ('SEA') with certain of its key financial creditors.

The signing of the SEA allowed the Cattles Group to continue its negotiations with a view to achieving a consensual restructuring of the Cattles Group. On 29 November 2010, it was announced that Cattles had received sufficient support from its key financial creditors to enable it to launch a restructuring of the Cattles Group by way of four schemes of arrangement.

On 2 March 2011 ('Scheme Effective Date'), following hearings at the High Court of Justice in England and Wales, Cattles announced that all such schemes had become effective. As part of the schemes, the Company has signed a deed of compromise in relation to the guarantees given by the Company under a number of Cattles bank facility agreements and note agreements (referred to as 'the Co-guarantors Compromise Deed').

The schemes are not expected to have any material impact on the Company.

### Going concern

On 2 March 2011, Cattles announced that the scheme of arrangement to effect the recommended proposal for the acquisition of Cattles by Bovess Limited ('Bovess') had become effective. Cattles also announced that the schemes of arrangement between each of Cattles, Welcome Financial Services Limited ('WFS') and Ewbanks Mail Order Limited ('Ewbanks') and certain of their respective creditors had become effective. Following Scheme Effective Date, Cattles and a number of its subsidiaries, including the Company, now have to operate under the terms of the schemes.

After making enquiries regarding the circumstances outlined above, the directors have concluded that there is a reasonable expectation that the Company can continue to pay its operational debts as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

### Directors

The directors who held office during the year and up to the date of signing the financial statements were

J R Drummond Smith  
R D East  
J M Briggs (appointed 9 May 2011)

# Moneytopia Limited

## Directors' report for the year ended 31 December 2010 (continued)

### 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 International Financial Reporting Standards as adopted by the European Union (IFRSs). 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 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 accounting estimates that are reasonable and prudent,
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

### Financial risk management

Detail of the Company's financial risk management policies are set out in note 4 to the financial statements

### Directors' indemnities

Directors serving as directors of the Company's ultimate parent throughout 2010, Cattles, and other Group companies are indemnified by the provisions made by those companies

By Order of the Board



R C W Todd  
Company Secretary

27 July 2011

Registered Number 652955

# Moneytopia Limited

## Balance sheet as at 31 December 2010

	Notes	2010 £	2009 £
<b>ASSETS</b>			
<b>Current assets</b>			
Loans and receivables	2	-	-
<b>Total assets and net assets</b>		-	-
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	3	50,000	50,000
Retained earnings		(50,000)	(50,000)
<b>Total shareholders' equity</b>		-	-

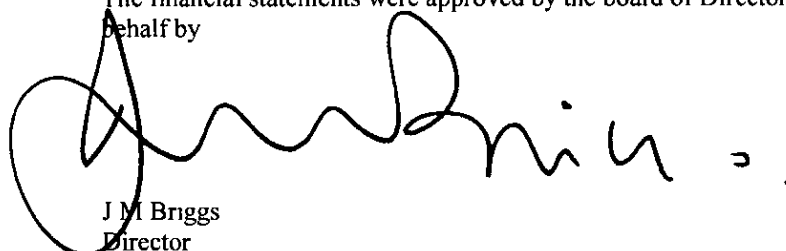
All equity is attributable to equity holders of the parent

For the year ended 31 December 2010, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements were approved by the board of Directors on 27 July 2011 and were signed on its behalf by



J M Briggs  
Director

Registered Number 652955

# **Moneytopia Limited**

## **Statement of accounting policies**

### **General information**

Moneytopia Limited (the Company) is a company incorporated in the United Kingdom. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activity is set out in the Directors' Report.

### **Statement of compliance**

These financial statements have been prepared in accordance with EU endorsed IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations issued by the International Accounting Standards Board effective for accounting periods commencing on or after 1 January 2010. These financial statements have also been prepared in accordance with the Companies Act 2006 as applicable to companies reporting under IFRS.

### **Basis of preparation**

The financial statements are prepared under the historical cost convention except for the use of fair values as required by certain accounting standards, and are presented in Pounds Sterling, the Company's functional and presentational currency.

The following accounting policies have been applied consistently by the Company to all periods presented in these financial statements.

### **Going concern**

On 2 March 2011, Cattles announced that the scheme of arrangement to effect the recommended proposal for the acquisition of Cattles by Bovess had become effective. Cattles also announced that the schemes of arrangement between each of Cattles, WFS and Ewbanks and certain of their respective creditors had become effective. Following Scheme Effective Date, Cattles and a number of its subsidiaries, including the Company, now have to operate under the terms of the schemes.

After making enquiries regarding the circumstances outlined above, the directors have concluded that there is a reasonable expectation that the Company can continue to pay its operational debts as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

# Moneytopia Limited

## Statement of accounting policies (continued)

### Accounting developments

#### Standards and interpretations in issue which have not been adopted early

The following relevant standards and interpretations have been issued but are not effective for the year ended 31 December 2010

- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' (effective 1 July 2010) This clarifies the accounting treatment when the terms of a financial liability are renegotiated and result in an entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability,
- IFRS 9 'Financial Instruments' (effective 1 January 2013) (not yet adopted by the European Union) The International Accounting Standards Board (IASB) aims to replace IAS 39 'Financial Instruments Recognition and Measurement' in its entirety. The replacement standard (IFRS 9) is being issued in phases. To date, the chapters dealing with recognition, classification, measurement and derecognition of financial assets and liabilities have been issued. These chapters are effective for annual periods beginning 1 January 2013. Further chapters dealing with impairment methodology and hedge accounting are still being developed, and
- Improvements to IFRS issued May 2010 (some changes effective 1 July 2010, others effective 1 January 2011). The IASB has issued 'Improvements to IFRS 2010' (2010 Improvements). Most of these amendments become effective in annual periods beginning on or after 1 July 2010 or 1 January 2011. The 2010 Improvements amend certain provisions of IFRS 3 (revised), clarify presentation of the reconciliation of each of the components of other comprehensive income and clarify certain disclosure requirements for financial instruments.

In all instances, the Board is considering the impact that these standards may have on the Company's 31 December 2011 financial statements.

### Income statement and statement of comprehensive income

No income statement or statement of comprehensive income is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year.

### Cash flow statement

The Company did not enter into any cash transactions during either of the years presented and therefore a cash flow statement has not been presented.

### Loans and receivables

Loans and receivables are measured at initial recognition at fair value and subsequently at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised when there is objective evidence that the asset is impaired.



# Moneytopia Limited

## Notes to the financial statements for the year ended 31 December 2010

### 1 Staff costs and directors' emoluments

The Company has no employees other than the directors (2009 none) The directors received no remuneration for their services to the Company (2009 £nil)

### 2 Loans and receivables

	2010 £	2009 £
<b>Current</b>		
Intra-group receivables	466,449	466,449
Impairment of intra-group receivables	(466,449)	(466,449)
	-	-

The fair value of the Company's intra-group receivables does not materially differ from their carrying value

Intra-group receivables are non-interest bearing and are repayable on demand

### 3 Share capital

	Authorised, allotted, called up and fully paid 2010		Authorised, allotted, called up and fully paid 2009	
	No.	£	No	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

The rights attached to the ordinary shares are as follows

#### Voting

On a show of hands every ordinary shareholder who is present in person at a general meeting of the Company and every proxy appointed by an ordinary shareholder and present at a general meeting of the Company shall have one vote and on a poll every ordinary shareholder who is present in person or by proxy shall have one vote for every share held

#### Dividends

Ordinary shareholders shall be entitled to receive such dividend as the Company by ordinary resolution may from time to time declare as a final dividend (such dividend not to exceed the amount recommended by the Board) or as the Board may from time to time declare as an interim dividend

#### Return of capital on a winding-up

Ordinary shareholders are entitled to participate in any surplus assets on the winding-up of the Company in proportion to their shareholdings

# **Moneytopia Limited**

## **Notes to the financial statements for the year ended 31 December 2010 (continued)**

### **4 Financial risk management**

The most significant financial risks faced by the Company are credit, liquidity and capital risk

#### **Management of Credit risk**

The Company has no financial assets and therefore is not subject to any material credit risk

#### **Management of Liquidity risk**

Liquidity risk is the risk to earnings or capital arising from an inability to meet obligations when they become due, without incurring unexpected or unacceptable losses. It includes the risk of inability to manage unplanned decreases or changes in funding sources and also any failure to recognise and address changes in market conditions that could affect the Company's ability to liquidate assets quickly, with minimum value loss, if necessary

The Company has no financial liabilities and therefore is not subject to any material liquidity risk

#### **Management of Capital risk**

As a consequence of the events outlined in the Director's Report capital risk is not considered relevant or significant enough to justify its own category

### **5 Contingent liabilities**

The Company, together with other companies in the Cattles group, has entered into an unsecured multilateral bank guarantee. The fair values attached to the bank guarantee are £nil (2009: £nil)

At 31 December 2010, the Company was an obligor of the Cattles SEA with the Group's key financial creditors. As a result, the Company had a contingent liability, as the Company could have been required, along with other participating companies, to contribute to any settlement to the lenders of certain syndicated and bilateral bank facilities to Cattles, certain guaranteed hedging counterparties, certain unguaranteed hedging counterparties and holders of certain private placement notes and bonds issued by Cattles. The SEA was terminated with effect from 2 March 2011, the date that the Group's restructuring became effective. Details of the restructuring are set out on page 3 of the Directors' Report.

### **6 Related party transactions**

#### **Ultimate parent undertaking**

Throughout 2010, the ultimate parent undertaking and controlling party of the Group and Company was Cattles, registered in England and Wales.

The largest and smallest group in which the 2010 results of the Company are consolidated is that headed by Cattles.

As a consequence of the Group's restructuring which became effective on 2 March 2011, details of which are set out in the Directors' Report, Bovess Holding Limited is now the Company's ultimate parent undertaking, although the directors consider there to be no ultimate controlling party.

#### **Key management compensation**

The directors of the Company are the Company's key management. These individuals received no compensation for their services to the Company.

# **Moneytopia Limited**

## **Notes to the financial statements for the year ended 31 December 2010 (continued)**

### **7 Post balance sheet events**

On 31 January 2011, Cattles announced that, at both a Court Meeting and a General Meeting of Cattles Shareholders held earlier that day in connection with the recommended acquisition of Cattles by Bovess by way of a scheme of arrangement in accordance with Part 26 of the Companies Act 2006 (the 'Scheme'), both resolutions were passed by the requisite majorities of Cattles Shareholders

On 1 February 2011, Cattles announced that, at the Court-convened meetings of the creditors of Cattles, WFS and Ewbanks held earlier that day in connection with the proposed restructurings of Cattles, WFS and Ewbanks by way of schemes of arrangement in accordance with Part 26 of the Companies Act 2006 (the 'Creditor Schemes'), all the necessary resolutions were passed by the relevant classes of their respective creditors by the requisite majorities. Completion of the restructuring remains subject to the satisfaction of other conditions, including the Court sanctioning the Cattles shareholder scheme (the 'Shareholder Scheme') and the Creditor Schemes

On 28 February 2011, Cattles announced that the High Court of Justice of England and Wales (the 'Court') had sanctioned the scheme of arrangement to effect the recommended proposal for the acquisition of Cattles by Bovess and sanctioned the schemes of arrangement between each of Cattles, WFS and Ewbanks and certain of their respective creditors. All of these schemes of arrangement were expected to become effective shortly, subject to the satisfaction of certain conditions

On 2 March 2011, Cattles announced that the scheme of arrangement to effect the recommended proposal for the acquisition of Cattles by Bovess had become effective. Cattles also announced that the schemes of arrangement between each of Cattles, WFS and Ewbanks and certain of their respective creditors had become effective