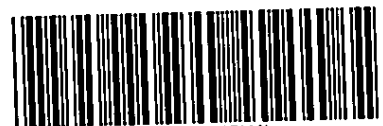


**CARNEGIE INTERNATIONAL ASSET MANAGEMENT  
LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**31 DECEMBER 2009**

TUESDAY



A56      \*AUSPWNSW\*      202  
28/09/2010  
COMPANIES HOUSE

**COMPANY REGISTRATION NUMBER 02705838**

**CARNEGIE INTERNATIONAL ASSET MANAGEMENT LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

**CARNEGIE INTERNATIONAL ASSET MANAGEMENT LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>	<b>3</b>		
Tangible assets		9,988	9,988
<b>CURRENT ASSETS</b>			
Debtors		12,094	3,123
Cash at bank and in hand		4,604	15,535
		<u>16,698</u>	<u>18,658</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(61,913)</u>	<u>(30,894)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(45,215)</u>	<u>(12,236)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(35,227)</u>	<u>(2,248)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	100	100
Profit and loss account		<u>(35,327)</u>	<u>(2,348)</u>
<b>DEFICIT</b>		<u>(35,227)</u>	<u>(2,248)</u>

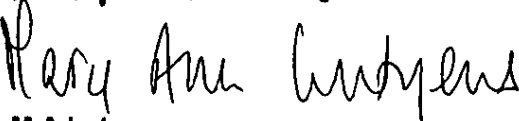
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 sections 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on ~~20 Sep 2010~~ and are signed on their behalf by



**M A Lutyens**  
Director

Company Registration Number 02705838

**The notes on pages 2 to 4 form part of these abbreviated accounts.**

**CARNEGIE INTERNATIONAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

**1. ACCOUNTING POLICIES**

**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)

**Going concern**

The financial statements have been prepared on a going concern basis as the directors consider that continued financial support will be forthcoming from connected companies

**Turnover**

The turnover shown in the profit and loss account represents the value of services provided, on a contract by contract basis

**Fixed assets**

All fixed assets are initially recorded at cost

Leasehold Property is depreciated straight line over 100 years. No depreciation has been charged as the directors consider the charge to be immaterial to the financial statements

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**CARNEGIE INTERNATIONAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

**1. ACCOUNTING POLICIES (continued)**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Investments**

Investments are carried at cost less any provision for impairment.

**2. INVESTMENTS**

During the year the company became a member of Charlotte Jay Wilson LLP, holding a 50% share in the LLP. No capital investment was made during the year.

Bad debt expense at the year end includes £36,339 in respect of a loan provided to the LLP that is not considered recoverable. At the date of approving the financial statements, the financial statements of the LLP were unavailable.

**3. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2009 and 31 December 2009	<u><b>9,988</b></u>
<b>DEPRECIATION</b>	<u><b>-</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u><b>9,988</b></u>
At 31 December 2008	<u><b>9,988</b></u>

**4. RELATED PARTY TRANSACTIONS**

During the year, the company received management charges from Penzance Maritime Holdings Limited of £nil (2008 - £25,000), a company related by common control.

Included in 'Other Creditors' is £6,158 (2008 - £1,504) in respect of amounts owed to Havana West Limited and £2,913 (2008 - £nil) in respect of amounts due to Carnegie Investment Asset Management Limited at the year end. Both companies are related by common control.

'Other creditors' at the year end also include amounts owed to L L de Savary, a director of the company, of £28,580 (2008 - £nil). The maximum overdrawn balance during the year was £12,191 (2008 - £61,709).

**5. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2009</b>		<b>2008</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>

**CARNEGIE INTERNATIONAL ASSET MANAGEMENT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

**6. CONTROLLING PARTY**

The company is controlled by L L de Savary by virtue of her shareholding