

Company Registration No 02830597 (England and Wales)

**MULTICONTINENTAL DISTRIBUTION LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**



**103323-AX-2010**

**Registered Office**  
5th Floor,  
86 Jermyn Street, St James  
SW1Y 6AW

**MATTHEW EDWARDS & CO**  
CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ  
Telephone +44 (0) 1624 663166 Facsimile +44 (0) 1624 677108  
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**MULTICONTINENTAL DISTRIBUTION LIMITED**

**INDEPENDENT AUDITORS' REPORT TO MULTICONTINENTAL DISTRIBUTION LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Multicontinental Distribution Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Mr Nigel Morris FCA (Senior Statutory Auditor)**  
for and on behalf of Matthew Edwards & Co

02.09.11

**Chartered Accountants**  
**Statutory Auditor**

Clinch's House, Lord Street  
Douglas  
Isle of Man  
IM99 1RZ

**MULTICONTINENTAL DISTRIBUTION LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31 DECEMBER 2010**

|  |       | 2010             |                  | 2009             |                  |
|--|-------|------------------|------------------|------------------|------------------|
|  | Notes | CHF              | CHF              | CHF              | CHF              |
| <b>Fixed assets</b>                                  |       |                  |                  |                  |                  |
| Investments  | 2     |                  | 2,786,191        |                  | 1,037,993        |
| <b>Current assets</b>                                |       |                  |                  |                  |                  |
| Cash at bank and in hand                             |       | 46,086           |                  | 128,721          |                  |
|  |       | <u>46,086</u>    |                  | <u>128,721</u>   |                  |
| <b>Creditors amounts falling due within one year</b> |       | <u>(563,164)</u> |                  | <u>(649,870)</u> |                  |
| <b>Net current liabilities</b>                       |       |                  | <u>(517,078)</u> |                  | <u>(521,149)</u> |
| <b>Total assets less current liabilities</b>         |       |                  | <u>2,269,113</u> |                  | <u>516,844</u>   |
| <b>Capital and reserves</b>                          |       |                  |                  |                  |                  |
| Called up share capital                              | 3     |                  | 2,257            |                  | 2,257            |
| Profit and loss account                              |       |                  | <u>2,266,856</u> |                  | <u>514,587</u>   |
| <b>Shareholders' funds</b>                           |       |                  | <u>2,269,113</u> |                  | <u>516,844</u>   |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on **02.09.11**

*F. Hirst*

F Hirst  
Director

Company Registration No 02830597

# MULTICONTINENTAL DISTRIBUTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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

#### 1.2 Turnover

Turnover represents income derived from the company's principal activity

#### 1.3 Investments

Listed investments are stated at current market value

Unlisted investments are stated at cost less provision for diminution in value

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

#### 1.5 Foreign currency translation

The company's accounting records are maintained in Swiss Francs which, following the International Accounting Standards Board recommendations, is deemed the company's functional currency as the company primarily generates and expends cash in this currency

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account

### 2 Fixed assets

|   | Investments<br>CHF |
|---|--------------------|
| <b>Cost</b>                               |                    |
| At 1 January 2010 & at 31 December 2010   | 6,599,457          |
| <b>Provisions for diminution in value</b> |                    |
| At 1 January 2010                         | 5,561,464          |
| Charge for the year                       | (1,748,198)        |
| At 31 December 2010                       | 3,813,266          |
| <b>Net book value</b>                     |                    |
| At 31 December 2010                       | 2,786,191          |
| At 31 December 2009                       | 1,037,993          |

**MULTICONTINENTAL DISTRIBUTION LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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|          |   |              |              |
|----------|---|--------------|--------------|
| <b>3</b> | <b>Share capital</b>                      | <b>2010</b>  | <b>2009</b>  |
|          |   | <b>CHF</b>   | <b>CHF</b>   |
|          | <b>Allotted, called up and fully paid</b> |              |              |
|          | 1,000 Ordinary shares                     | <u>2,257</u> | <u>2,257</u> |

The ordinary shares have a par value of £1 each