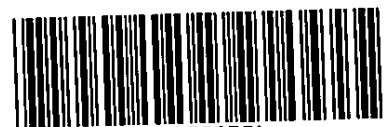


**CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED
(FORMERLY WBS INVESTMENT LIMITED)**

ABBREVIATED ACCOUNTS

31 MARCH 2010

WEDNESDAY



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08/12/2010

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COMPANIES HOUSE

COMPANY REGISTRATION NUMBER 03530679

**CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED
(FORMERLY WBS INVESTMENT LIMITED)**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

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**CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED
(FORMERLY WBS INVESTMENT LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO CARNEGIE INVESTMENT
ASSET MANAGEMENT LIMITED (FORMERLY WBS INVESTMENT
LIMITED)**

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Carnegie Investment Asset Management Limited (formerly WBS Investment Limited) for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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 auditor's 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 DIRECTORS AND AUDITOR

The directors are 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.

BASIS OF OPINION

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.



Duncan Nicholas (Senior Statutory Auditor)
For and on behalf of Target Consulting Limited, Statutory Auditors

Dated 6/12/10

Target Consulting Limited
Lawrence House
Lower Bristol Road
Bath

**CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED
(FORMERLY WBS INVESTMENT LIMITED)**

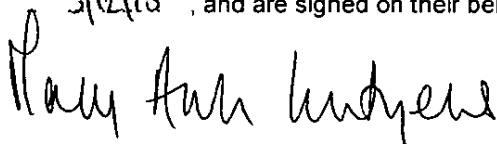
ABBREVIATED BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
CURRENT ASSETS					
Debtors		8,124		2,781	
Cash at bank and in hand		811,926		-	
		<u>820,050</u>		<u>2,781</u>	
CREDITORS Amounts falling due within one year		<u>(39,820)</u>		<u>(3,000)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>780,230</u>		<u>(219)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>780,230</u>		<u>(219)</u>
CREDITORS: Amounts falling due after more than one year			<u>(3,274,086)</u>		<u>(3,274,086)</u>
			<u>(2,493,856)</u>		<u>(3,274,305)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		1		1
Profit and loss account			<u>(2,493,857)</u>		<u>(3,274,306)</u>
DEFICIT			<u>(2,493,856)</u>		<u>(3,274,305)</u>

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 31/12/10, and are signed on their behalf by



M A Lutyens
Director

Company Registration Number 03530679

The notes on pages 3 to 4 form part of these abbreviated accounts.

**CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED
(FORMERLY WBS INVESTMENT LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

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. Loans of £3,274,086 due in more than one year will not be recalled within 12 months of the signing of the financial statements.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents income receivable from investments during the year.

Investments

Investments are held at cost less any provision for impairment.

2 INVESTMENTS

The company is a member of Charter House Investments LLP, holding 50% of the capital.

Charter House Investments LLP made a profit of £1,651,390 for the year end 31 March 2010 (2009 - £2,781). Under the partnership agreement, Carnegie Investment Asset Management Limited is entitled to 50% of the LLP's profit, and received £825,695 (2009 - £2,781), included in turnover.

This year income received from Charter House Investments LLP represented £76,975 revenue and £748,720 capital income.

**CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED
(FORMERLY WBS INVESTMENT LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

3 RELATED PARTY TRANSACTIONS

During the period the company incurred management charges of £35,000 (2009 - £2,500) from Havana West Limited, a company related by virtue of common directors. Included in accruals at the period-end is £35,000 (2009 - £2,500) due to Havana West Limited.

The company is a member of Charter House Investments LLP. At the year end, the company was due £2,781 (2009 - £2,781) from the LLP, which is included in 'Other debtors'.

At the year end, a balance of £3,274,086 (2009 - £3,274,086) was owed to L L de Savary, a director of the company, is included in 'Other creditors due in more than one year'.

At the year end, a balance of £7,913 (2009 - £nil) was owed to the company by Carnegie International Asset Management Limited, a company owned by L L de Savary.

During the year the company provided a loan of £6,250 (2009 - £nil) to Charlotte Jay Wilson LLP, a company in which Carnegie International Asset Management Limited is a member. Bad debt expense at the year end includes £6,250 in respect of a loan provided to the LLP that is not considered recoverable.

4 SHARE CAPITAL

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is L L de Savary, by virtue of her 100% shareholding.