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Company Registration No 3800893 (England and Wales)

**BELMONT ADVISORS (UK) LIMITED**

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ended 31st December 2009**



**BELMONT ADVISORS (UK) LIMITED**

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**For the year ended 31st December 2009**

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**BELMONT ADVISORS (UK) LIMITED**

**Company Information**

**Director** KW Kennedy

**Registered office** 82 St John Street  
London  
EC1M 4JN

**Registered Number** 3800893

**BELMONT ADVISORS (UK) LIMITED**

**DIRECTOR'S REPORT**

**For the year ended 31st December 2009**

The Director presents his report and the unaudited financial statements for the year ended 31 December 2009

**Activities and Business Review**

The principal activity of the company continued to be that of financial consultants to 31 March 2009

Belmont Advisors (UK) Limited has no employees, as the Managing Director and Secretary retired on 31st March 2009

The business has no sources of income and, due to the current economic climate, is being wound down

**Directors**

The following directors have held office since 1 January 2009

TJ Wacker (resigned 10 June 2009)

KW Kennedy

JF Eulich (resigned 10 June 2009)

NT Parry (appointed 1 April 2009, resigned 10 June 2009)

**Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

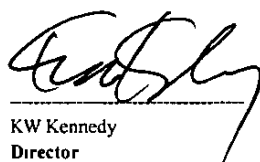
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently
- make judgements and accounting 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 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 him to ensure that the financial statements comply with the Companies Act 2006. 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board



KW Kennedy  
Director

**BELMONT ADVISORS (UK) LIMITED****PROFIT AND LOSS ACCOUNT**  
**For the year ended 31st December 2009**

	Notes	<u>2009</u> £	<u>2008</u> £
<b>Turnover</b>		100,543	235,378
Administrative expenses		(269,447)	(282,208)
<b>Operating loss</b>	<b>2</b>	<u>(168,904)</u>	<u>(46,830)</u>
Other interest receivable and similar income	<b>3</b>	15	3,058
<b>Loss on ordinary activities before taxation</b>		<u>(168,889)</u>	<u>(43,772)</u>
Tax on loss on ordinary activities	<b>4</b>	13,468	6,911
<b>Loss for the year</b>	<b>9</b>	<u>(155,421)</u>	<u>(36,861)</u>

**BELMONT ADVISORS (UK) LIMITED****BALANCE SHEET**  
**as at 31st December 2009**

	Notes	<u>2009</u>		<u>2008</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		3		3,722
Investments			0		79,546
			<u>3</u>		<u>83,268</u>
<b>Current assets</b>					
Debtors	6	20,365		83,690	
Cash at bank and in hand		10,710		16,185	
		<u>31,075</u>		<u>99,875</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>12,503</u>		<u>9,147</u>	
<b>Net current assets</b>			18,572		90,728
			<u>18,575</u>		<u>173,996</u>
<b>Total assets less current liabilities</b>			<u>18,575</u>		<u>173,996</u>
<b>Capital and reserves</b>					
Called up share capital	8		100,000		100,000
Profit and Loss account	9		(81,425)		73,996
			<u>18,575</u>		<u>173,996</u>
<b>Shareholders' funds</b>			<u>18,575</u>		<u>173,996</u>

**BELMONT ADVISORS (UK) LIMITED**

**BALANCE SHEET (CONTINUED)**

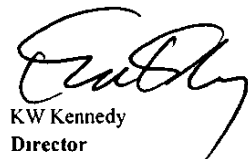
For the year ended 31st December 2009

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on *20 April 2010*



KW Kennedy  
Director

Company Registration No 3800893

**BELMONT ADVISORS (UK) LIMITED**

Notes forming part of the financial statements

For the year ended 31st December 2009

**1 Accounting Policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently (except as otherwise stated)

**1.3 Turnover**

Turnover represents amounts receivable for consultancy services, net of VAT

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings	Short leasehold	Over the lease term
Photocopier		25% straight line
Computer equipment		33% straight line
Fixtures, fittings & equipment		33% reducing balance

**1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

**1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

**1.7 Deferred taxation**

Provision is made for in full of all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely that they will be recovered

<b>2</b>	<b>Operating loss</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
		<b>£</b>	<b>£</b>
	Operating loss is stated after charging		
	Depreciation of tangible assets	996	4,400
	Operating lease rentals	58,301	84,524
	Auditors' remuneration	0	4,400
	and after crediting		
	Profit on disposal of tangible assets	(33,832)	(179)
		<hr/>	<hr/>
<b>3</b>	<b>Investment income</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
		<b>£</b>	<b>£</b>
	Bank interest	15	3,058
		<hr/>	<hr/>



**BELMONT ADVISORS (UK) LIMITED**

Notes forming part of the financial statements  
For the year ended 31st December 2009

<b>4</b>	<b>Taxation</b>	<u><b>2009</b></u>	<u><b>2008</b></u>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	UK corporation tax	(13,468)	(6,911)
	<b>Current tax charge</b>	<u>(13,468)</u>	<u>(6,911)</u>
		<hr/>	<hr/>
<b>5</b>	<b>Tangible fixed assets</b>		<b>Land and buildings</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 January 2009 & at 31 December 2009		3,000
	<b>Depreciation</b>		
	At 1 January 2009 & at 31 December 2009		<u>2,997</u>
	<b>Net book value</b>		
	At 31 December 2009		3
	At 31 December 2008		<u>3,722</u>
			<hr/>
<b>6</b>	<b>Debtors</b>	<u><b>2009</b></u>	<u><b>2008</b></u>
		<b>£</b>	<b>£</b>
	Amounts owed by parent	0	21,685
	Corporation tax	20,365	6,899
	Other debtors	0	41,871
	Prepayments and accrued income	<u>0</u>	<u>13,235</u>
		20 365	83,690
		<hr/>	<hr/>
<b>7</b>	<b>Creditors amounts falling due within one year</b>	<u><b>2009</b></u>	<u><b>2008</b></u>
		<b>£</b>	<b>£</b>
	Other taxes and social security costs	1,328	3,333
	Other creditors	10,000	539
	Accruals and deferred income	<u>1,175</u>	<u>5,275</u>
		12,503	9,147
		<hr/>	<hr/>

**BELMONT ADVISORS (UK) LIMITED**

Notes forming part of the financial statements  
For the year ended 31st December 2009

<b>8</b>	<b>Share Capital</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>		
	100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		
			<b>£</b>
	<b>At 1st January 2009</b>		73,996
	Loss for the year		(155,421)
	<b>At 31st December 2009</b>		<u>(81,425)</u>
<b>10</b>	<b>Financial commitments</b>		
	At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010		
		<b><u>2009</u></b>	<b><u>2008</u></b>
		<b>£</b>	<b>£</b>
	Operating leases which expire		
	Between two and five years	-	85,498
<b>11</b>	<b>Control</b>		
	The parent company is Belmont Global Advisors Inc , a company incorporated in the USA. The ultimate controlling Party is JF Eulich a director of the company		
<b>12</b>	<b>Related party transactions</b>		
	During the year, the company provided consultancy services amounting to £139,617 (2008-£228,813) to the parent company, Belmont Global Advisors Inc. As at the year end, £ 10,000 is owed to the parent company (2008 £21,685 due from the parent company). During the year £ 104,554 (2008 £nil) was charged by Belmont Global Advisors Inc for management services		