

CONWAY STEWART & COMPANY (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

* These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements.



CONWAY STEWART & COMPANY (UK) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008

6 Number 0477 1479

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Fixed asset investments	2		341,155		341,155
CURRENT ASSETS					
Debtors	3	200,000		1,138,574	
CREDITORS: amounts falling due within one year		(1,151)		(1,150)	
NET CURRENT ASSETS			198,849		1,137,424
TOTAL ASSETS LESS CURRENT LIABILITIES			540,004		1,478,579
CREDITORS: amounts falling due after more than one year			-		(2,052,405)
NET ASSETS/(LIABILITIES)			540,004		(573,826)
CAPITAL AND RESERVES					
Called up share capital	4		20,000		460,000
Share premium account			190,000		-
Capital redemption reserve			450,000		-
Profit and loss account			(119,996)		(1,033,826)
SHAREHOLDERS' FUNDS/(DEFICIT)			540,004		(573,826)

For the year ended 31 December 2008 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

(ii) preparing accounts 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 for the financial year, in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

CONWAY STEWART & COMPANY (UK) LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2008**

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by:



Mr G D Jones
Director

Date: 24.9.09.

The notes on pages 3 to 4 form part of these financial statements.

CONWAY STEWART & COMPANY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CONSOLIDATION

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. FIXED ASSET INVESTMENTS

COST OR VALUATION

At 1 January 2008 and 31 December 2008

£

341,155

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding
Conway Stewart & Company Limited	100%
The aggregate of the share capital and reserves as at 31 December 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:	

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Conway Stewart & Company Limited	213,693	931,811

3. DEBTORS

CONWAY STEWART & COMPANY (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

Debtors include £200,000 (2007: £1,138,574) falling due after more than one year.

4. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
100,000 (2007: 9,150) Ordinary A shares shares of £1 each	100,000	9,150
3,000 (2007: 850) Ordinary B shares shares of £1 each	3,000	850
2,000,000 Redeemable preferences shares shares of £1 each	-	2,000,000
	<u>103,000</u>	<u>2,010,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
20,000 (2007: 9,150) Ordinary A shares shares of £1 each	20,000	9,150
850 Ordinary B shares shares of £1 each	-	850
450,000 Redeemable preferences shares shares of £1 each	-	450,000
	<u>20,000</u>	<u>460,000</u>

During the year the following share transactions occurred:

- *850 Ordinary B shares where converted to Ordinary A shares
- *450,000 Preferences shares were redeemed at 0.001p per share
- *10,000 Ordinary A shares were issued at £20 per share

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company was under the control of its parent and ultimate holding company, Conway Stewart International Limited, a company registered in the British Virgin Islands, up until November 2008 when control was shared with new shareholders.