

COMPANY REGISTRATION NUMBER 04829045

ZETHCO LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2011

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ZETHCO LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

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ZETHCO LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	P M Forth
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

ZETHCO LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 JULY 2011

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 July 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a property investment company

The accounts have been denominated in Euros

DIRECTORS

The directors who served the company during the year were as follows

Lumley Management Limited

A D A Forth

P M Forth

A D A Forth was appointed as a director on 4 October 2010

P M Forth was appointed as a director on 3 June 2011

Lumley Management Limited retired as a director on 3 June 2011

A D A Forth retired as a director on 3 June 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the director



JD SECRETARIAT LIMITED
Company Secretary

Approved by the director on 20/04/12

ZETHCO LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ZETHCO LIMITED

YEAR ENDED 31 JULY 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Zethco Limited for the year ended 31 July 2011 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com](http://rulebook.accaglobal.com)

This report is made solely to the director of Zethco Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Zethco Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Zethco Limited and its director for our work or for this report.

It is your duty to ensure that Zethco Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Zethco Limited. You consider that Zethco Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Zethco Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

20/04/12

ZETHCO LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2011

	Note	2011 €	2010 €
TURNOVER		–	–
Administrative expenses		11,797	9,513
Other operating income	3	(176,700)	–
OPERATING PROFIT/(LOSS)	4	164,903	(9,513)
Interest receivable		–	(5,084)
Interest payable and similar charges		(13,226)	(1,362)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		151,677	(15,959)
Tax on profit/(loss) on ordinary activities		–	–
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		151,677	(15,959)

The notes on pages 7 to 10 form part of these financial statements

ZETHCO LIMITED

BALANCE SHEET

31 JULY 2011

	Note	2011 €	2010 €
FIXED ASSETS			
Tangible assets	5	246,319	246,319
Investments	6	1,270,276	1,270,276
		<u>1,516,595</u>	<u>1,516,595</u>
CURRENT ASSETS			
Debtors	7	25,000	–
Cash at bank		3,409	2,711
		<u>28,409</u>	<u>2,711</u>
CREDITORS Amounts falling due within one year	8	<u>1,300,089</u>	<u>1,426,068</u>
NET CURRENT LIABILITIES		<u>(1,271,680)</u>	<u>(1,423,357)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,915</u>	<u>93,238</u>
CREDITORS. Amounts falling due after more than one year	9	<u>175,900</u>	<u>175,900</u>
		<u>69,015</u>	<u>(82,662)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	145	145
Profit and loss account	12	68,870	(82,807)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>69,015</u>	<u>(82,662)</u>

The director is 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 director acknowledges his responsibility 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page.

The notes on pages 7 to 10 form part of these financial statements

ZETHCO LIMITED

BALANCE SHEET *(continued)*

31 JULY 2011

These financial statements were approved and signed by the director and authorised for issue on
20/04/2012



P M FORTH

Company Registration Number 04829045

The notes on pages 7 to 10 form part of these financial statements.

ZETHCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

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)

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are valued annually and shown in the accounts at open market value. Gains or losses in respect of revaluing properties are recognised in the Statement of Total Recognised Gains and Losses, except in the case where the loss is deemed to be a permanent diminution in value, in which case it is charged to the profit and loss account. No depreciation is charged on this class of fixed asset. This treatment follows the principles outlined in the Standard Statement of Accounting Practice 19 (Accounting for Investment Properties) and is a departure from Financial Reporting Standard 15 (Tangible Fixed Assets), which requires all tangible fixed assets to be depreciated. This departure is necessary in order to give a true and fair view.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 GOING CONCERN

The investment loans are unlikely to be recovered in full as the underlying company to which the loans were made is currently in administration. At present it is uncertain if any settlement will be received in relation to the investments loans and as such the company has not provided against the debtors. If the investments loans have to be written off, partially or in full, the shareholder will forgive its loan to the company in this respect on order that the company can continue in business for the foreseeable future. On this basis the financial statements have been prepared on a going concern basis.

3. OTHER OPERATING INCOME

	2011	2010
	€	€
Other operating income	<u>176,700</u>	<u>-</u>

Other operating income represents a loan from Derwent Foundation which was forgiven in the year.

ZETHCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2011 €	2010 €
Director's remuneration	-	-
Net loss/(profit) on foreign currency translation	<u>26</u>	<u>(82)</u>

5 TANGIBLE FIXED ASSETS

	Freehold Property €
COST	
At 1 August 2010 and 31 July 2011	<u>246,319</u>
DEPRECIATION	
At 1 August 2010 and 31 July 2011	<u>-</u>
NET BOOK VALUE	
At 31 July 2011	<u>246,319</u>
At 31 July 2010	<u>246,319</u>

The above represents an investment property and as such no depreciation has been provided. The property has been included in the accounts at open market value which was deemed by the directors to be €246,319 as at 31 July 2011 (2010 - €246,319)

6. INVESTMENTS

	Group shares €	Investment Loans €	Total €
COST			
At 1 August 2010	-	1,270,276	1,270,276
Additions	3,010	-	3,010
Disposals	-	(3,010)	(3,010)
At 31 July 2011	<u>3,010</u>	<u>1,267,266</u>	<u>1,270,276</u>
NET BOOK VALUE			
At 31 July 2011	<u>3,010</u>	<u>1,267,266</u>	<u>1,270,276</u>
At 31 July 2010	<u>-</u>	<u>1,270,276</u>	<u>1,270,276</u>

7. DEBTORS

	2011 €	2010 €
Other debtors	<u>25,000</u>	<u>-</u>

ZETHCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

8 CREDITORS Amounts falling due within one year

	2011	2010
	€	€
Overdrafts	—	622
Other creditors	1,300,089	1,425,446
	<u>1,300,089</u>	<u>1,426,068</u>

9. CREDITORS Amounts falling due after more than one year

	2011	2010
	€	€
Bank loans	<u>175,900</u>	<u>175,900</u>

10. RELATED PARTY TRANSACTIONS

The company was under the control of the trustees of the Omegaville Trust throughout the period under review

Included in other creditors is an interest free loan from Omegaville Trust amounted to €1,286,814 as at 31 July 2011 (2010 - €1,235,462)

11 SHARE CAPITAL

Allotted and called up:

	2011		2010	
	No	€	No	€
100 Ordinary shares of £1 each	<u>100</u>	<u>145</u>	<u>100</u>	<u>145</u>

ZETHCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

12 PROFIT AND LOSS ACCOUNT

	2011	2010
	€	€
Balance brought forward	(82,807)	(66,848)
Profit/(loss) for the financial year	<u>151,677</u>	<u>(15,959)</u>
Balance carried forward	<u><u>68,870</u></u>	<u><u>(82,807)</u></u>