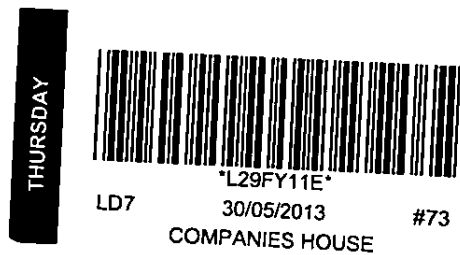


COMPANY REGISTRATION NUMBER 04829045

**ZETHCO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 JULY 2012**



**ZETHCO LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2012**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
The director's report	<b>2</b>
Report to the director on the preparation of the unaudited statutory financial statements	<b>3</b>
Profit and loss account	<b>4</b>
Balance sheet	<b>5</b>
Notes to the financial statements	<b>7</b>
<b>The following page does not form part of the financial statements</b>	
Detailed profit and loss account	<b>12</b>

**ZETHCO LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	A D A Forth
<b>Company secretary</b>	JD Secretariat Limited
<b>Registered office</b>	1 Lumley Street Mayfair London W1K 6TT
<b>Accountants</b>	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT

**ZETHCO LIMITED**  
**THE DIRECTOR'S REPORT**  
**YEAR ENDED 31 JULY 2012**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 July 2012

**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

A D A Forth  
P M Forth

A D A Forth was appointed as a director on 20 April 2012

P M Forth retired as a director on 20 April 2012

A D A Forth was appointed as a director on 28 May 2013

P M Forth was appointed as a director on 20 August 2012

A D A Forth retired as a director on 20 August 2012

P M Forth retired as a director on 28 May 2013

**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 30/5/2013

# **ZETHCO LIMITED**

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

**YEAR ENDED 31 JULY 2012**

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 2012 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

30/5/2013

**ZETHCO LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2012**

	Note	2012 €	2011 €
<b>TURNOVER</b>		–	–
Administrative expenses		97,624	11,797
Other operating income	3	<u>100,000</u>	<u>(176,700)</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	<b>(197,624)</b>	164,903
Interest receivable and similar income		1,193,480	–
Amounts written off investments	5	<u>(1,077,436)</u>	–
Interest payable and similar charges		12,710	<u>(13,226)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(68,870)</b>	151,677
Tax on (loss)/profit on ordinary activities		–	–
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>(68,870)</u></b>	<b><u>151,677</u></b>

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

# ZETHCO LIMITED

## BALANCE SHEET

31 JULY 2012

	Note	2012 €	2011 €
<b>FIXED ASSETS</b>			
Tangible assets	6	152,789	246,319
Investments	7	238,500	1,270,276
		<u>391,289</u>	<u>1,516,595</u>
<b>CURRENT ASSETS</b>			
Debtors	8	–	25,000
Cash at bank		156	3,409
		<u>156</u>	<u>28,409</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>391,300</u>	<u>1,300,089</u>
<b>NET CURRENT LIABILITIES</b>		<u>(391,144)</u>	<u>(1,271,680)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>145</u>	<u>244,915</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	10	–	175,900
		<u>145</u>	<u>69,015</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	145	145
Profit and loss account	13	–	68,870
<b>SHAREHOLDERS' FUNDS</b>		<u>145</u>	<u>69,015</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 2012**

These financial statements were approved and signed by the director and authorised for issue on  
30/5/13 ..



A D A 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 2012**

### **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

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property                      -    Written down to NRV

#### **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**

Investment loans included amounts that are considered un-recoverable as the underlying company to which the loans were made is currently in administration. On this basis the investment loans have been written down and the shareholder has agreed to forgive its loan to the Company in respect of these investment loans in order to support the Company going forwards. Based on the continued support of the shareholder, the financial statements have been prepared on a going concern basis.

# ZETHCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31 JULY 2012**

### 3. OTHER OPERATING INCOME

	2012 €	2011 €
Other operating income	<u>(100,000)</u>	<u>176,700</u>

Other operating income represents a reversal of a loan forgiven during the year ended 31 July 2011

### 4. OPERATING (LOSS)/PROFIT

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

	2012 €	2011 €
Director's remuneration	–	–
Depreciation of owned fixed assets	93,530	–
Net (profit)/loss on foreign currency translation	<u>(9)</u>	<u>26</u>

### 5. AMOUNTS WRITTEN OFF INVESTMENTS

	2012 €	2011 €
Amount written off investments	25,000	–
Amount written off investments - Type 2	<u>1,052,436</u>	<u>–</u>
	<u>1,077,436</u>	<u>–</u>

### 6. TANGIBLE FIXED ASSETS

	Freehold Property €
<b>COST</b>	
At 1 August 2011 and 31 July 2012	<u>246,319</u>
<b>DEPRECIATION</b>	
Charge for the year	<u>93,530</u>
At 31 July 2012	<u>93,530</u>
<b>NET BOOK VALUE</b>	
At 31 July 2012	<u>152,789</u>
At 31 July 2011	<u>246,319</u>

The above represents an investment property and has been written down to its net realisable value. The property has been included in the accounts at open market value which was deemed by the directors to be €152,789 as at 31 July 2012 (2011 - €246,319)

**ZETHCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2012**

**7. INVESTMENTS**

	<b>Investment Loans €</b>
<b>COST</b>	
At 1 August 2011	1,270,276
Additions	20,660
Disposals	<u>(1,052,436)</u>
At 31 July 2012	<u>238,500</u>
 <b>NET BOOK VALUE</b>	
At 31 July 2012	<u>238,500</u>
At 31 July 2011	<u>1,270,276</u>

Included in investment loans is an amount of €238,500 (2011 - €238,500) due from the director A D A Forth

**8. DEBTORS**

	<b>2012 €</b>	<b>2011 €</b>
Other debtors	<u>-</u>	<u>25,000</u>

**9. CREDITORS: Amounts falling due within one year**

	<b>2012 €</b>	<b>2011 €</b>
Bank loans	152,789	-
Other creditors	<u>238,511</u>	<u>1,300,089</u>
	<u>391,300</u>	<u>1,300,089</u>

Included in other creditors is an amount of €8,687 (2011 - €8,248) due to the director A D A Forth

**10. CREDITORS: Amounts falling due after more than one year**

	<b>2012 €</b>	<b>2011 €</b>
Bank loans	<u>-</u>	<u>175,900</u>

**11. 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 of €222,321 (2011 - €1,286,814)

# **ZETHCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2012**

### **12. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>€</b>	<b>No</b>	<b>€</b>
145 Ordinary shares of €1 each	<b><u>145</u></b>	<b><u>145</u></b>	<b><u>145</u></b>	<b><u>145</u></b>

### **13. PROFIT AND LOSS ACCOUNT**

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Balance brought forward	<b>68,870</b>	<b>(82,807)</b>
(Loss)/profit for the financial year	<b><u>(68,870)</u></b>	<b><u>151,677</u></b>
Balance carried forward	<b><u>—</u></b>	<b><u>68,870</u></b>

**ZETHCO LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 JULY 2012**

**The following page does not form part of the statutory financial statements**