

Company registration No 5591748

**WATCHCABLE LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**WATCHCABLE LIMITED**

Company registration No. 5591748

**Abbreviated Balance sheet  
as at 31 December 2012**

	Note	2012 €	2011 €
<b>Fixed assets</b>			
Investments	2	6,627,367	5,727,075
<b>Current assets</b>			
Debtors and prepayments		212,033	1,023,527
Cash at bank		502	977
		212,535	1,024,504
<b>Creditors; amounts falling due within one year:-</b>		(573,374)	(3,998,244)
<b>Net current liabilities</b>		(360,839)	(2,973,740)
<b>Total current assets less current liabilities</b>		6,266,528	2,753,335
<b>Creditors; amounts falling due after more than one year</b>		(3,808,711)	(211,656)
<b>Net assets</b>		2,457,817	2,541,679
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		3,286	87,148
Investment revaluation reserve		2,454,529	2,454,529
<b>Shareholders' funds</b>		2,457,817	2,541,679

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges its responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on

25 October

2013 and were signed by:



.....  
Cavendish International Limited – Director



.....  
Dr Csaba Sár – Director

The notes form part of these financial statements

## WATCHCABLE LIMITED

### Notes to the abbreviated accounts for the year ended 31 December 2012

#### 1. Principle accounting policies

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

A summary of more important accounting policies, which have been applied consistently, is set out below.

##### Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into Euro at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the date of the transaction. Exchange differences are taken in arriving at the operating result.

2.	Investments – at costs	2012 €	2011 €
	The Company is a founder member and owns 100% equity in HD Platform Kft, a company incorporated in Hungary. The capital contribution of the Company is HUF 6,000,000.	269,693	269,693
	The Company is a founder member and owns 100% equity in Hello HD Kft, a company incorporated in Hungary. The capital contribution of the Company is HUF 5,100,000	6,357,674	18,400
		<u>6,627,367</u>	<u>288,093</u>

## WATCHCABLE LIMITED

### Notes to the abbreviated accounts for the year ended 31 December 2012

3.	Share capital	2012 €	2011 €
	Authorised: 1,000 Ordinary shares of £1 each	1,490	1,490
	Allotted, called up and fully paid 1 Ordinary share of £1 each	2	2

#### 4. Ultimate parent company

The ultimate parent company is Karinsty Limited, a company incorporated in the British Virgin Islands.

#### 5. Related party disclosures

The loan due to Karinsty Limited including the interest accrued as at 31 December 2012 amounted to €3,571,434 (2009 – €3,502,527).