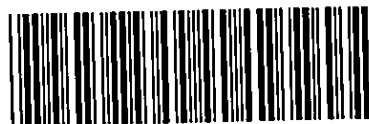


Company Registration No 5895591 (England and Wales)

**MATTERHORN CAPITAL ST. JOSEPH'S LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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COMPANIES HOUSE

**MATTERHORN CAPITAL ST. JOSEPH'S LIMITED**

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# **MATTERHORN CAPITAL ST. JOSEPH'S LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO MATTERHORN CAPITAL ST. JOSEPH'S LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Matterhorn Capital St Joseph's Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.


#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Irvin Fishman FCA (Senior Statutory Auditor)**  
for and on behalf of Montpellier Audit Limited

6 December 2012

**Chartered Accountants**  
**Statutory Auditor**

Chartered Accountants  
58-60 Berners Street  
London  
W1T 3JS

# MATTERHORN CAPITAL ST. JOSEPH'S LIMITED

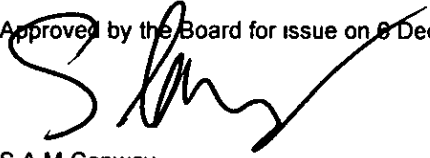
## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	17,660,000		21,817,015	
<b>Current assets</b>					
Debtors		53,103		74,362	
Cash at bank and in hand		-		17,906	
		<u>53,103</u>		<u>92,268</u>	
<b>Creditors amounts falling due within one year</b>	3	<u>(22,873,653)</u>		<u>(4,862,092)</u>	
<b>Net current liabilities</b>		<u>(22,820,550)</u>		<u>(4,769,824)</u>	
<b>Total assets less current liabilities</b>		<u>(5,160,550)</u>		<u>17,047,191</u>	
<b>Creditors amounts falling due after more than one year</b>	4	<u>-</u>		<u>(17,032,739)</u>	
		<u>(5,160,550)</u>		<u>14,452</u>	
<b>Capital and reserves</b>					
Called up share capital	5	113		113	
Profit and loss account		<u>(5,160,663)</u>		<u>14,339</u>	
<b>Shareholders' funds</b>		<u>(5,160,550)</u>		<u>14,452</u>	

These abbreviated accounts 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

Approved by the Board for issue on 6 December 2012

  
S A M Conway  
Director

Company Registration No 5895591

# **MATTERHORN CAPITAL ST. JOSEPH'S LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

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### **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 Going concern**

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £22,820,550 and it made a loss for the year of £5,175,002

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise

#### **1.3 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

Property under construction	Nil
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

#### **1.4 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets

#### **1.5 Interest capitalisation**

Interest incurred on loans used for the acquisition and development of freehold property is capitalised until the time the development is completed

# MATTERHORN CAPITAL ST. JOSEPH'S LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2011	21,817,015
Additions	23,976,849
Disposals	(22,896,932)
	<u>22,896,932</u>
At 31 March 2012	<u>22,896,932</u>
At 31 March 2011	<u>21,817,015</u>

### 3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £17,308,711 (2011 - £-)

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company and by guarantees provided by its immediate parent company, Matterhorn Capital Limited and Mr Anthony Lyons

### 4 Creditors' amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £17,032,739)

The bank loans are secured by a fixed and floating charge over the assets of the company and by guarantees provided by its immediate parent company, Matterhorn Capital Limited and Mr Anthony Lyons

### 5 Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1,130 Ordinary shares of 10p each	<u>113</u>	<u>113</u>

### 6 Ultimate parent company

The immediate parent company is Matterhorn Capital Limited, a company registered in England and Wales, and the ultimate parent company is Anthony Lyons Investments Limited, a company registered in England and Wales