

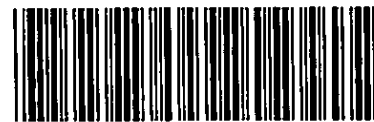
Registered number  
7017469

Mutanderis UK Recoveries Limited

Report and Accounts

30 September 2011

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29/06/2012

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COMPANIES HOUSE

**Mutanderis UK Recoveries Limited**  
**Registered number 7017469**  
**Directors' Report**

The directors present their report and accounts for the year ended 30 September 2011

**Principal activities**

The company's principal activity during the year was an investment company

**Directors**

The following persons served as directors during the year

	Appointed	Resigned
K Reilly	13/09/2009	14/10/2010
ICMIS Limited	13/09/2009	
D Jackson	14/10/2010	

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 28 June 2012 and signed on its behalf



ICMIS Limited  
Director

**Mutanderis UK Recoveries Limited**  
**Profit and Loss Account**  
**for the year ended 30 September 2011**

	Notes	2011 €	2010 €
<b>Income</b>			
Interest receivable		628	-
<b>Expenditure</b>			
Administrative expenses		(7,849)	-
<b>Profit on ordinary activities before taxation</b>		<u>(7,221)</u>	<u>-</u>
Tax on profit on ordinary activities		-	-
<b>Loss for the financial year</b>		<u>(7,221)</u>	<u>-</u>

**Mutanderis UK Recoveries Limited**  
**Balance Sheet**  
**as at 30 September 2011**

	Notes	2011 €	2010 €
<b>Fixed assets</b>			
Investments	2	33,000	-
		<u>33,000</u>	-
<b>Current assets</b>			
Debtors	3	95,628	1
		<u>95,628</u>	<u>1</u>
<b>Creditors amounts falling due within one year</b>	4	(7,848)	-
		<u>                    </u>	<u>                    </u>
<b>Total assets less current liabilities</b>		120,780	1
<b>Creditors amounts falling due after more than one year</b>	5	(128,000)	-
		<u>                    </u>	<u>                    </u>
<b>Net liabilities</b>		<u>(7,220)</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	(7,221)	-
		<u>                    </u>	<u>                    </u>
<b>Shareholders' funds</b>		<u>(7,220)</u>	<u>1</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



ICMIS Limited  
 Director

Approved by the board on 28 June 2012

**Mutanderis UK Recoveries Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2011**

**1 Accounting policies**

***Basis of preparation***

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

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**2 Investments**

	<b>Investments in subsidiary undertakings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 October 2010	-	-
Additions	33,000	33,000
Disposals	-	-
	<hr/>	<hr/>
At 30 September 2011	33,000	33,000

The company holds 20% or more of the share capital of the following companies

<b>Company</b>	<b>Shares held</b>		<b>Capital and reserves</b>	<b>Profit (loss) for the year</b>
	<b>Class</b>	<b>%</b>	<b>€</b>	<b>€</b>
Defiscalement Votre SRL	Ordinary	33	-	-

Defiscalement Votre SRL is a company registered in France, at the time of preparing these accounts there were no financial statements available for the company

<b>3 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
Loan to Defiscalement	95,628	-
Other debtors	-	1
	<hr/>	<hr/>
	95,628	1

Defiscalement This loan is unsecured, subject to interest UK base rate plus 1% and has no fixed repayment date. Unpaid loan interest to date has been capitalised.

<b>4 Creditors amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
Accruals	7,848	-
	<hr/>	<hr/>

**Mutanderis UK Recoveries Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2011**

<b>5 Creditors amounts falling due after one year</b>	<b>2011</b>	<b>2,010</b>
	<b>€</b>	<b>€</b>

Loan to International Trade Developments Limited	128,000	-
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This loan is unsecured, interest free and has no fixed repayment date. It has been agreed that the loan will not be called for until the company has sufficient funds.

<b>6 Share capital</b>	<b>Nominal value</b>	<b>2011 Number</b>	<b>2011</b>	<b>2,010</b>
			<b>€</b>	<b>€</b>
Allotted, called up and fully paid Ordinary shares	£1 each	1	1	1

<b>7 Profit and loss account</b>	<b>2011</b>
	<b>€</b>
At 1 October 2010	-
Loss for the year	(7,221)
At 30 September 2011	<u>(7,221)</u>

**8 Post balance sheet event**

The company holds a 33% shareholding in Defiscalement Votre ("DV"), for which a consideration of €33,000 was paid. After the balance sheet date, it was agreed the company would enter into a "Cancellation of debt agreement with return to fortune" clause, which negates the loan with DV in return for shares or cash, or a combination of the two, dependant upon the terms of the agreement being met.