

Registered number
7017469

Mutanderis UK Recoveries Limited

Report and Accounts

30 September 2011

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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

The image shows two handwritten signatures in black ink. The signature on the left is 'D.J.' and the signature on the right is 'K. Reilly'.

ICMIS Limited
Director

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

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

Mutanderis UK Recoveries Limited
Balance Sheet
as at 30 September 2011

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

| | Investments in subsidiary undertakings | Total |
|----------------------|---|--------------|
| | € | € |
| Cost | | |
| 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

| Company | Shares held | | Capital and reserves | Profit (loss) for the year |
|-------------------------|--------------------|----------|---------------------------------|---------------------------------------|
| | Class | % | | |
| 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

3 Debtors

| | 2011 | 2010 |
|-----------------------|-------------|-------------|
| | € | € |
| 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.

4 Creditors amounts falling due within one year

| | 2011 | 2010 |
|----------|-------------|-------------|
| | € | € |
| Accruals | 7,848 | - |
| | <hr/> | <hr/> |

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

5 Creditors amounts falling due after one year **2011** **2,010**
€ €

Loan to International Trade Developments Limited 128,000 -

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.

6 Share capital **2011** **2,010**
Nominal **2011** **2011** **2,010**
value **Number** **€** **€**

Allotted, called up and fully paid
Ordinary shares £1 each 1 1 1

7 Profit and loss account **2011**
€

At 1 October 2010 -

Loss for the year (7,221)

At 30 September 2011 (7,221)

8 Post balance sheet event

The company holds a 33% shareholding in Defiscalment 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.