

**Carnegie Clubs (International) Limited**

## Directors' report and financial statements

Registered number 140146

31 March 2006



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COMPANIES HOUSE

GERMANIA

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26/02/2016

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## Company information

<b>Directors</b>	P Andersson G Rusli
<b>Secretaries</b>	W Guthrie
<b>Registered office</b>	Skibo Castle Dornoch Sutherland IV25 3RQ
<b>Auditors</b>	KPMG LLP 191 West George Street Glasgow G2 2LJ
<b>Bankers</b>	The Royal Bank of Scotland plc 29 Harbour Road Inverness IV1 1NU
<b>Solicitors</b>	Turcan Connell 1 Earl Grey Street Edinburgh EH3 9EE

## Directors' report

The directors present their annual report and the audited financial statements for the 15 month period ended 31 March 2006.

### Principal activities

The company ceased trading on 31 May 2003 when the parent company, Skibo Limited, was acquired by new owners.

During the year the inter company balance due to the parent company was cancelled, resulting in a profit of £459,000 92004 £Nil).

### Directors and directors' interests

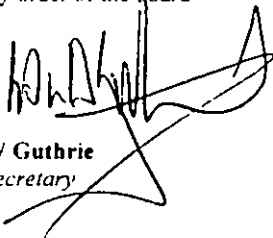
The directors who held office during the period are shown on page 1.

None of the directors have interests in the shares of the company.

### Auditors

A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



W Guthrie  
Secretary

Skibo Castle  
Dornoch  
Sutherland  
IV25 3RQ

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

191 West George Street  
Glasgow  
G2 2LJ  
United Kingdom

### **Report of the independent auditors to the members of Carnegie Clubs (International) Limited**

We have audited the financial statements of Carnegie Clubs (International) Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

**KPMG LLP**

*Chartered Accountants  
Registered Auditor*

4 August 2006

**Profit and loss account**  
*for the 15 month period ended 31 March 2006*

	<i>Note</i>	<b>15 month period ended 31 March 2006 £</b>	<b>Year ended 31 December 2004 £</b>
<b>Turnover</b>	2	-	-
Administrative expenses		459,180	-
<b>Operating profit</b>	3	459,180	-
Interest payable and similar charges		-	-
<b>Profit for the period</b>		459,180	-

There were no other gains or losses other than those recognised above.

The results above all relate to discontinued activities.

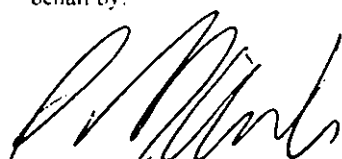
A statement of movement in reserves is given in note 6.

**Balance sheet**  
 at 31 March 2006

	<i>Note</i>	15 month period ended 31 March 2006		Year ended 31 December 2004	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets		-	-	-	-
<b>Current assets</b>					
Stocks		-	-	-	-
Debtors		-	-	-	-
Cash at bank and in hand		-	-	739	-
		-	-	739	-
<b>Creditors: amounts falling due within one year</b>		-	-	-	-
<b>Net current (liabilities)/assets</b>		-	-		739
<b>Total assets less current liabilities</b>		-	-		739
<b>Creditors: amounts falling due after more than one year</b>	4	-	-	(459,919)	-
<b>Net assets</b>		-	-	(459,180)	-
<b>Capital and reserves</b>					
Called up share capital	5	2	2	2	2
Profit and loss account	6	(2)	(2)	(459,182)	-
<b>Deficit on shareholders' funds</b>		-	-	(459,180)	-

These financial statements were approved by the board of directors on behalf by:

and were signed on its



**P Andersson**  
 Director



## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with the applicable UK accounting standards and the historical cost accounting rules.

The company has obtained confirmation from its parent company, Skibo Limited, that it will continue to provide necessary support to the company. The directors therefore consider that it is appropriate that the accounts are prepared on a going concern basis.

#### *Turnover*

Turnover represents net invoiced sale of services, excluding value added tax.

### 2 Turnover

The total turnover for the period has been derived from the principal activity of the company, wholly undertaking in the UK.

### 3 Operating loss

	15 month period ended 31 March 2006 £	Year ended 31 December 2004 £
<i>Operating loss is stated after charging:</i>		
Depreciation -- owned assets	-	-
Loss on disposal of fixed assets	-	-
Auditors' remuneration	-	-
Directors' emoluments	-	-

The audit fee is borne by the parent company, Skibo Limited.

The income recorded in period is in relation to the formal waiver of the debt due to the company's parent which totalled £459,919

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

	15 month period ended 31 March 2006 £	Year ended 31 December 2004 £
Holding company loan	-	459,919
	<hr/>	<hr/>

**Notes (continued)**

**5 Called up share capital**

	15 month period ended 31 March 2006 £	Year ended 31 December 2004 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted and issued</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

**6 Profit and loss account**

	15 month period ended 31 March 2006 £	Year ended 31 December 2004 £
Balance at start of period	(459,182)	(459,182)
Profit for the period	459,180	-
	<hr/>	<hr/>
Balance at end of period	(2)	(459,182)
	<hr/>	<hr/>

**7 Ultimate parent company**

The directors consider the ultimate controlling party to be Seytherholle Limited, a company registered in Bermuda.

The immediate parent undertaking of the company is Skibo Limited, a company incorporated in the United Kingdom.