

CHALLENGER INVESTMENTS LIMITED

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011.**

Registered in Scotland No: SC306472

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CHALLENGER INVESTMENTS LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011.

Directors

Michael Denny
Anthony Brightman
John Bridges
Richard Muir-Simpson

PRINCIPAL ADDRESSES

Registered Office	Redmarley KIPPEN, Stirlingshire FK8 3HS.
Tax Advisors	Scott-Moncrieff Chartered Accountants Exchange Place 3 Semple Street Edinburgh EH3 8BL
Solicitors	MBM Commercial LLP 5 th Floor 125 Princes Street, Edinburgh EH2 4AD.

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**CHALLENGER INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31st AUGUST 2011.**

The directors present their report and the unaudited financial statements for the year ended 31st August 2011.

INCORPORATION.

The company was incorporated on 8th August 2006. As a company limited by guarantee, it therefore has no share capital. As at 31st August 2011, there were 10 members and their individual liability is limited to £1.

PRINCIPAL ACTIVITY

The company collects and disseminates information on private companies to the members.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served during the period are set out on page 2 of these Accounts. As the company has no share capital, the directors have no interests.

DIRECTORS' RESPONSIBILITIES

The Companies Act 2006 requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- ☐ ensure that the company has kept proper accounting records.
- ☐ prepare financial statements that give a true and fair view under the Companies Act 2006.
- ☐ confirm that applicable accounting standards have been followed.

This report and unaudited financial statements have been prepared in accordance with the provisions relating to small companies as contained in Part 15, Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

EXEMPTION FROM AUDIT

The directors believe that, for the year ended 31st August 2011, the company is exempt from the statutory requirement for an audit for the year in accordance with Section 477, Companies Act 2006 as applicable to small companies.

This report was approved by the Board on 10th May 2012 and signed on its behalf by



R M Muir-Simpson

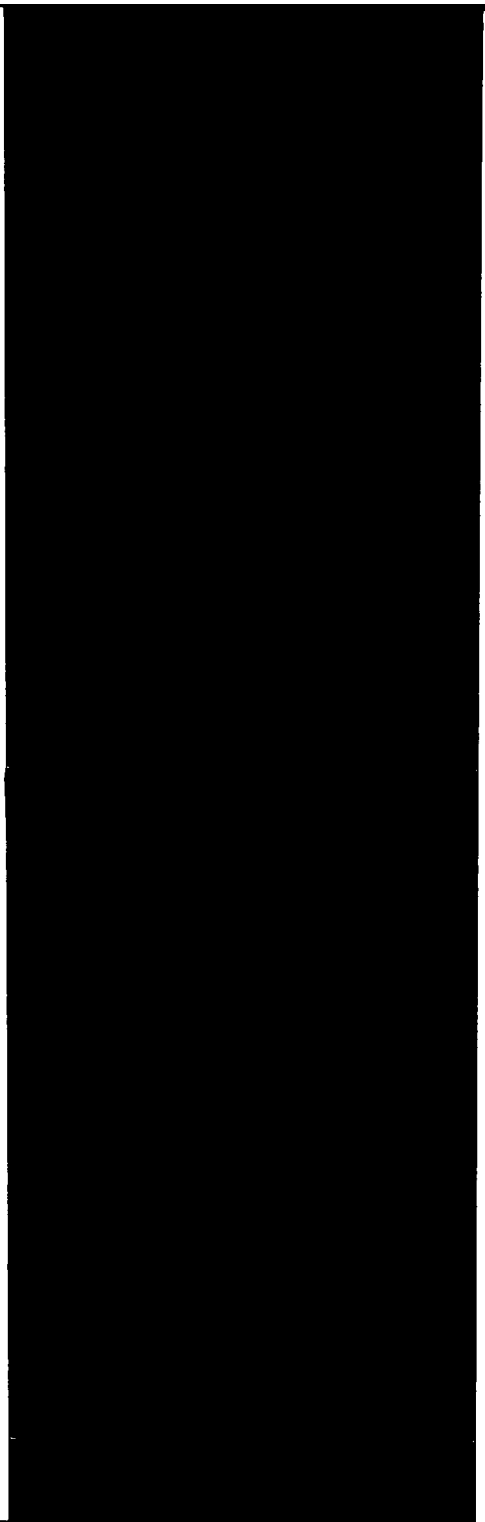
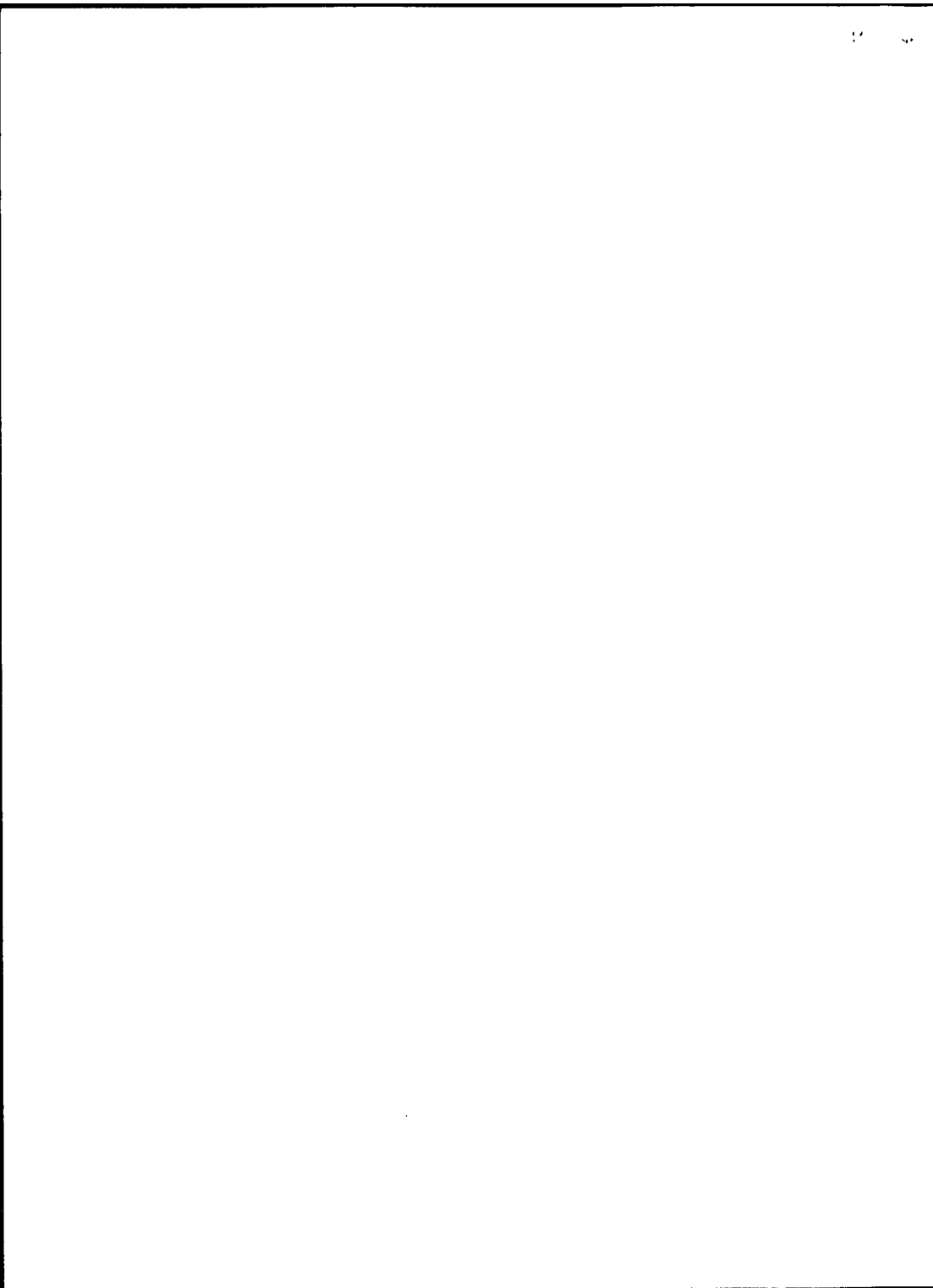
Director

10th May 2012.

CHALLENGER INVESTMENTS LIMITED
REVENUE STATEMENTS FOR THE YEARS ENDED 31 AUGUST

	Note	2011	2010
		£	£
TURNOVER	2	NIL	Nil
Administrative expenditure		(3,251)	(3,577)
		-----
OPERATING (LOSS)	3	(3,251)	(3,577)
Interest received		NIL	Nil
		-----
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,251)	(3,577)
Taxation recoverable		<u>Nil</u>	<u>734</u>
(DEFICIT) FOR THE YEAR	6	(3,251)	(2,843)
Brought forward from previous year		<u>7,021</u>	<u>9,864</u>
RETAINED SURPLUS	6	<u>3,770</u>	<u>7,021</u>

All amounts relate to continuing activities.



CHALLENGER INVESTMENTS LIMITED
BALANCE SHEETS AS AT 31 AUGUST

	Note	2011	2010
		£	£
FIXED ASSETS			
Tangible assets		Nil	Nil
NET FIXED ASSETS	 Nil	----- Nil
CURRENT ASSETS			
Debtors - VAT		136	69
Recoverable tax		0	734
Cash at bank		5,684	8,313
	 5,820	----- 9,116
TRADE CREDITORS: Amounts falling due within one year	4	(2,050)	(2,095)
NET CURRENT ASSETS	 3,770	----- 7,021
TOTAL ASSETS	 <u>3,770</u>	----- <u>7,021</u>
Represented by :			
RETAINED SURPLUS	5 & 6	<u>3,770</u>	<u>7,021</u>

The Directors' statements, as required by the Companies Act 2006, are contained on page 6 of these accounts and apply to the 2011 balance sheet.

CHALLENGER INVESTMENTS LIMITED

DIRECTORS' STATEMENTS

For the financial year ended 31st August 2011, the company was entitled to exemption from audit under Section 477, Companies Act 2006.

No notice, as provided in Section 476 of the Companies Act 2006, has been received by the company from the members requiring an audit of these financial statements. Consequently these financial statements are unaudited statements.

The directors acknowledge their responsibility for :

(1) ensuring that the company keeps accounting records which comply with Section 386, Companies Act 2006,

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended, in accordance with the requirements of Sections 394 & 395 Companies Act 2006, and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

(3) These financial statements have been prepared in accordance with the provisions of Part 15, Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 10th May 2012 and signed on its

behalf by :



R M Muir-Simpson

Director

10th May 2012

1. The first part of the document is a list of the names of the persons who were present at the meeting.

2.

CHALLENGER INVESTMENTS LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES

a). Accounting convention

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

b). Turnover

Turnover represents the amount receivable for goods sold net of trade discounts and VAT.

2. TURNOVER

The total turnover of the company for the years to 31st August 2011 and 2010 was £Nil.

3. OPERATING PROFIT

	2011	2010
	£	£
Operating Profit is stated after charging;		
Directors' remuneration and other benefits	<u>0</u>	<u>0</u>

4. TRADE CREDITORS

	2011	2010
	£	£
Amount due to trade creditors	0	0
Taxation	0	0
Accrued charges	<u>2,050</u>	<u>2,095</u>
	<u>2,050</u>	<u>2,095</u>

5. LIABILITY OF MEMBERS

The liability of each member is limited to £1.

6. RECONCILIATION OF MOVEMENTS IN RESOURCES

	SURPLUS
	£
Opening resources	7,021
Retained (deficit) for the year	(3,251)
Closing resources	<u>3,770</u>

7. RELATED PARTY DISCLOSURES

R M Muir-Simpson is a director of ACM Catalyst Limited which charged expenses and fees to the company, during the period covered by these financial statements, to the value of £1,500.