

**REGISTERED NUMBER: 00823212 (England and Wales)**

**Abbreviated Accounts for the year ended 30th June 2009**

**for**

**RENAISSANCE FINANCE LTD**

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**RENAISSANCE FINANCE LTD**

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for the year ended 30th June 2009**

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**RENAISSANCE FINANCE LTD**

**Company Information  
for the year ended 30th June 2009**

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**DIRECTOR:**

L Nahon  
D Johnson

**SECRETARY:**

Mrs D Nahon

**REGISTERED OFFICE:**

65 New Cavendish Street  
London  
W1G 7LS

**REGISTERED NUMBER:**

00823212 (England and Wales)

**AUDITORS:**

Jacksons  
57 Broadway  
Leigh on Sea  
Essex  
SS9 1PE

## RENAISSANCE FINANCE LTD

### Report of the Director for the year ended 30th June 2009

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The director presents his report with the accounts of the company for the year ended 30th June 2009.

#### PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company in the year under review continues to be that of As an Investment Company.

#### DIVIDENDS

No dividends will be distributed for the year ended 30th June 2009.

#### FINANCIAL RISK MANAGEMENT

##### Market and foreign exchange risk:

The company hedges through forward contracts and therefore minimises its exposure to changes in commodity prices and foreign exchange risks.

##### Credit Risk:

Trade Debtors are carefully monitored and customer credit limits are regularly reviewed.

##### Liquidity Risk Management:

Liquidity management within Renaissance Finance Ltd has two principal purposes. Firstly to ensure that sufficient cash is available to meet all contractual commitments as they fall due and, secondly, to ensure that we have sufficient funding to withstand stressed market conditions or an extreme event.

The company maintains adequate funding lines with banks to ensure sufficient liquidity to meet all financial requirements on a timely basis.

#### DIRECTOR

The directors during the year under review were:

L Nahon

D Johnson - appointed 29.6.2009

The directors holding office at 30th June 2009 did not hold any beneficial interest in the issued share capital of the company at 1st July 2008 or 30th June 2009.

#### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**RENAISSANCE FINANCE LTD**

**Report of the Director  
for the year ended 30th June 2009**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

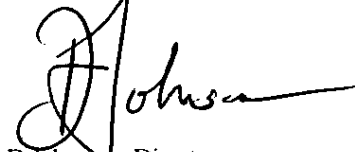
The auditors, Jacksons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**DONATIONS**

During the year the company made the following contribution:

	<b>2009</b>
	<b>£</b>
Charitable	<b><u>6,000</u></b>

**ON BEHALF OF THE BOARD:**



D Johnson - Director

9th November 2009

**Report of the Independent Auditors to  
Renaissance Finance Ltd  
Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages five to eleven, together with the full financial statements of Renaissance Finance Ltd for the year ended 30th June 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 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.

**Basis of opinion**

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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Jacksons  
57 Broadway  
Leigh on Sea  
Essex  
SS9 1PE

9th November 2009

# RENAISSANCE FINANCE LTD

## Abbreviated Profit and Loss Account for the year ended 30th June 2009

	Notes	2009 £	2008 £
<b>GROSS PROFIT</b>		<u>4,001,280</u>	<u>-</u>
Administrative expenses		<u>2,795,120</u>	<u>-</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	1,206,160	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>1,206,160</u>	<u>-</u>
<b>PROFIT FOR THE YEAR</b>		1,206,160	-
Deficit brought forward		<u>(76)</u>	<u>(76)</u>
		<u>1,206,084</u>	<u>(76)</u>
<b>RETAINED PROFIT/(DEFICIT) CARRIED FORWARD</b>		<u>1,206,084</u>	<u>(76)</u>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year.

# RENAISSANCE FINANCE LTD

## Abbreviated Balance Sheet 30th June 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	5	5,161,490	-
Tangible assets	6	5,877,360	-
Investments	7	<u>20,000,000</u>	-
		31,038,850	-
<b>CURRENT ASSETS</b>			
Debtors	8	116,800	-
Cash at bank		<u>60,937</u>	<u>527</u>
		177,737	527
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>10,403</u>	<u>543</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>167,334</u>	<u>(16)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>31,206,184</u>	<u>(16)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	5,000,100	60
Share premium	11	25,000,000	-
Profit and loss account		<u>1,206,084</u>	<u>(76)</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>31,206,184</u>	<u>(16)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 9th November 2009 and were signed by:



D Johnson - Director



# **RENAISSANCE FINANCE LTD**

## **Cash Flow Statement for the year ended 30th June 2009**

	Notes	2009 £	2008 £
<b>Net cash inflow from operating activities</b>	1	1,099,220	-
<b>Capital expenditure and financial investment</b>	2	<u>(31,038,850)</u>	-
		(29,939,630)	-
<b>Financing</b>	2	<u>30,000,040</u>	-
<b>Increase in cash in the period</b>		<u>60,410</u>	-
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>60,410</u>	-
Change in net funds resulting from cash flows		<u>60,410</u>	-
<b>Movement in net funds in the period</b>		60,410	-
<b>Net funds at 1st July</b>		<u>527</u>	<u>527</u>
<b>Net funds at 30th June</b>		<u>60,937</u>	<u>527</u>

# RENAISSANCE FINANCE LTD

## Notes to the Cash Flow Statement for the year ended 30th June 2009

### 1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	1,206,160	-
Increase in debtors	(116,800)	-
Increase in creditors	9,860	-
<b>Net cash inflow from operating activities</b>	<b>1,099,220</b>	<b>-</b>

### 2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2009 £	2008 £
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	(5,161,490)	-
Purchase of tangible fixed assets	(5,877,360)	-
Purchase of fixed asset investments	(20,000,000)	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(31,038,850)</b>	<b>-</b>
<b>Financing</b>		
Share issue	5,000,040	-
Share Premium	25,000,000	-
<b>Net cash inflow from financing</b>	<b>30,000,040</b>	<b>-</b>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.08 £	Cash flow £	At 30.6.09 £
Net cash:			
Cash at bank	527	60,410	60,937
	<u>527</u>	<u>60,410</u>	<u>60,937</u>
<b>Total</b>	<b><u>527</u></b>	<b><u>60,410</u></b>	<b><u>60,937</u></b>

## RENAISSANCE FINANCE LTD

### Notes to the Abbreviated Accounts for the year ended 30th June 2009

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention.

##### Turnover

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

##### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of nil years.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold - 0%

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### Financial Instruments

Financial Instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Pensions

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly. The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

#### 2. STAFF COSTS

There were no staff costs for the year ended 30th June 2009 nor for the year ended 30th June 2008.

#### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Auditors Remuneration - as auditor	<u>10,000</u>	<u>-</u>
Director's remuneration	<u>-</u>	<u>-</u>

# RENAISSANCE FINANCE LTD

## Notes to the Abbreviated Accounts - continued for the year ended 30th June 2009

### 4. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2009 nor for the year ended 30th June 2008.

### 5. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Development costs £	Computer software £	Totals £
<b>COST</b>					
Additions	<u>875,000</u>	<u>275,000</u>	<u>3,210,800</u>	<u>800,690</u>	<u>5,161,490</u>
At 30th June 2009	<u>875,000</u>	<u>275,000</u>	<u>3,210,800</u>	<u>800,690</u>	<u>5,161,490</u>
<b>NET BOOK VALUE</b>					
At 30th June 2009	<u>875,000</u>	<u>275,000</u>	<u>3,210,800</u>	<u>800,690</u>	<u>5,161,490</u>

### 6. TANGIBLE FIXED ASSETS

	Long leasehold £
<b>COST</b>	
Additions	<u>5,877,360</u>
At 30th June 2009	<u>5,877,360</u>
<b>NET BOOK VALUE</b>	
At 30th June 2009	<u>5,877,360</u>

### 7. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
Additions	<u>20,000,000</u>
At 30th June 2009	<u>20,000,000</u>
<b>NET BOOK VALUE</b>	
At 30th June 2009	<u>20,000,000</u>

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	<u>116,800</u>	<u>-</u>

# RENAISSANCE FINANCE LTD

## Notes to the Abbreviated Accounts - continued for the year ended 30th June 2009

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Accrued expenses	<u>10,403</u>	<u>543</u>

### 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009	2008
			£	£
5,000,100	Ordinary	£1	<u>5,000,100</u>	<u>60</u>

5,000,040 Ordinary shares of £1 each were allotted and fully paid for cash during the year.

### 11. RESERVES

	Share premium £
Cash share issue	<u>25,000,000</u>
At 30th June 2009	<u>25,000,000</u>

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	1,206,160	-
Share Capital Issued	5,000,040	-
Share Premium	<u>25,000,000</u>	<u>-</u>
Net addition to shareholders' funds	31,206,200	-
Opening shareholders' funds	<u>(16)</u>	<u>(16)</u>
Closing shareholders' funds	<u>31,206,184</u>	<u>(16)</u>