

# Airlie Capital Services Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 June 2008

Registration number: 05491496



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**Airlie Capital Services Limited**  
**Officers and Advisers**

<b>Directors</b>	D A Cameron S M Cameron
<b>Secretary</b>	Jordan Company Secretaries Limited
<b>Registered office</b>	1 Hans Street London SW1X 0JD
<b>Accountants</b>	RSM Bentley Jennison Chartered Accountants Charterhouse Legge Street Birmingham B4 7EU

**Airlie Capital Services Limited**  
**Directors' Report for the Year Ended 30 June 2008**

The directors present their report and the financial statements for the year ended 30 June 2008.

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 enable them to ensure 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.

**Principal activity**

The principal activity of the company is security broking and fund management.

**Directors**

The directors who held office during the year were as follows:

- D A Cameron
- S M Cameron

**Small company provisions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on its behalf by:



D A Cameron  
Director

Date: 21/1/09

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements  
of  
Airlie Capital Services Limited**

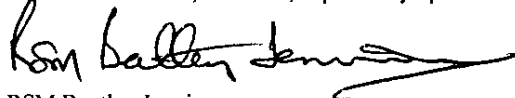
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RSM Bentley Jennison  
Chartered Accountants

Charterhouse  
Legge Street  
Birmingham  
B4 7EU

Date: 2nd February 2009

**Airlie Capital Services Limited**  
**Profit and Loss Account for the Year Ended 30 June 2008**

	Note	Year ended 30 June 2008 £	28 June 2006 to 30 June 2007 £
Turnover		82,031	95,132
Administrative expenses		(4,362)	(7,500)
<b>Operating profit</b>		<u>77,669</u>	<u>87,632</u>
Interest payable and similar charges		(9)	-
<b>Profit on ordinary activities before taxation</b>		<u>77,660</u>	<u>87,632</u>
Tax on profit on ordinary activities	3	(19,951)	(23,500)
<b>Profit for the financial year</b>		<u><u>57,709</u></u>	<u><u>64,132</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

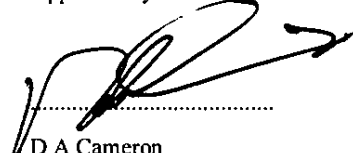
**Airlie Capital Services Limited**  
**Balance Sheet as at 30 June 2008**

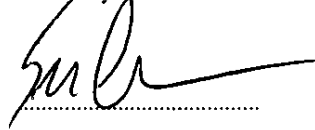
	Note	30 June 2008		30 June 2007	
		£	£	£	£
<b>Current assets</b>					
Debtors	4		144,535		94,513
<b>Creditors: Amounts falling due within one year</b>	5		<u>(25,250)</u>		<u>(32,937)</u>
<b>Net assets</b>			<u>119,285</u>		<u>61,576</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account	7		<u>119,284</u>		<u>61,575</u>
<b>Equity shareholders' funds</b>			<u>119,285</u>		<u>61,576</u>

For the financial year ended 30 June 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 21/1/09 and signed on its behalf by:

  
 .....  
 D A Cameron  
 Director

  
 .....  
 S M Cameron  
 Director

The notes on pages 6 to 7 form an integral part of these financial statements.

**Airlie Capital Services Limited**

**Notes to the Financial Statements for the Year Ended 30 June 2008**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

Turnover represents the invoiced value of sales of goods.

**2 Directors' emoluments**

No emoluments were paid to the directors during the year (2007 - £nil).

**3 Taxation**

**Analysis of current period tax charge**

	Year ended 30 June 2008 £	28 June 2006 to 30 June 2007 £
<b>Current tax</b>		
Corporation tax charge	20,000	23,500
(Over)/under provision in previous year	(49)	-
UK Corporation tax	<u>19,951</u>	<u>23,500</u>

**4 Debtors**

	30 June 2008 £	30 June 2007 £
Trade debtors	144,534	94,512
Called up share capital not paid	1	1
	<u>144,535</u>	<u>94,513</u>

**5 Creditors: Amounts falling due within one year**

	30 June 2008 £	30 June 2007 £
Corporation tax	20,000	27,937
Accruals and deferred income	5,250	5,000
	<u>25,250</u>	<u>32,937</u>

## Airlie Capital Services Limited

### Notes to the Financial Statements for the Year Ended 30 June 2008

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#### 6 Share capital

	30 June 2008 £	30 June 2007 £
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

#### 7 Reserves

	<b>Profit and loss account</b> £
Balance at 1 July 2007	61,575
Transfer from profit and loss account for the year	<u>57,709</u>
Balance at 30 June 2008	<u>119,284</u>

#### 8 Related parties

##### Controlling entity

The ultimate parent undertaking is Airlie Enterprises LLC, a company incorporated in the United States and controlled by D A Cameron.

##### Related party transactions

The company is a member of Airlie Enterprises (UK) Limited Liability Partnership.

Turnover of Airlie Capital Services Limited represents the company's share of the profit of Airlie Enterprises LLP. At 30 June 2008 the company was owed £144,534 (2007 : £94,512) from the partnership, which is included in trade debtors.