

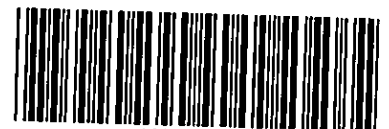
Ingleby (1697) Limited

**Directors' report and unaudited
financial statements**

Registered number 5798587

30 September 2008

WEDNESDAY



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Directors' report

Activities

The company acts as a holding company and has incurred management expenses during the year.

Dividends

A dividend of £1,665,000 (2007: *£nil*) was paid during the year.

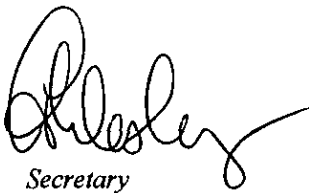
Directors

The directors who served during the year are as follows:

MR Melling

G Wesley

By order of the board



Secretary

Profit and loss account
for the year ended 30 September 2008

	<i>Note</i>	2008	2007
		£	(18 months)
			£
Administrative expenses		(55,152)	(111,040)
Dividend receivable		1,824,516	-
		<hr/>	<hr/>
Operating profit/(loss)		1,769,364	(111,040)
Interest receivable and similar income	3	9,761	1,240
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before and after taxation	8	1,779,125	(109,800)
		<hr/> <hr/>	<hr/> <hr/>

Balance sheet
at 30 September 2008

	Note	2008 £	2007 £
Fixed assets			
Investment in subsidiary undertakings	5	3	3
Current assets			
Debtors – amounts due from subsidiary undertakings		-	175,484
Cash		88,555	26,200
		88,555	201,684
Creditors: amounts falling due within one year	6	(83,233)	(310,487)
		5,325	(108,803)
Net current assets/(liabilities)		5,325	(108,803)
Total assets less current liabilities		5,325	(108,800)
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	4,325	(109,800)
		5,325	(108,800)
Equity shareholders' funds	9	5,325	(108,800)

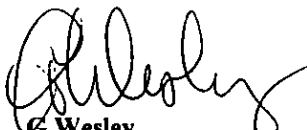
The directors are satisfied that the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 September 2008 audited and that members have not required an audit in accordance with subsection (2) of Section 249B.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 11 March 2009

and signed on its behalf by:


 G Wesley
 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 to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The financial statements have been prepared on a going concern basis, having regard to the support of subsidiary undertakings.

Consolidation

The company is exempt from the requirement to prepare consolidated financial statements on the basis that the group headed by it qualifies as a small group.

Cash flow

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement on the grounds of its size.

Investments

Investments in subsidiary undertakings are valued at cost less any necessary provision for impairment.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities at the balance sheet date are translated at the rates ruling at that date. These transactions are dealt with in the profit and loss account.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are not recognised to the extent that the transfer of economic benefits in future is uncertain.

2 Directors' emoluments

None of the directors received any remuneration in the year. However, fees were paid to entities operated by the directors. These are disclosed within note 10.

3 Interest receivable and similar income

	2008 £	2007 £
Bank interest received	9,761	1,240

Notes *(continued)*

4 Tax on profit/(loss) on ordinary activities

No tax charge arises for on the result for the year. The differences between the current tax charge and the standard rate of corporation tax are explained below.

	2008 £	2007 £
<i>Facts affecting tax charge</i>		
Profit/(loss) on ordinary activities before tax	1,779,125	(109,800)
	<hr/>	<hr/>
Current tax at 29% (2007:30%)	515,946	(32,940)
<i>Effects of:</i>		
Group relief free of charge	-	32,940
Expenses not deductible	4,817	-
UK dividends not taxable	(529,109)	-
Group relief surrendered	8,346	-
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

5 Investments

	2008 £	2007 £
<i>Shares in subsidiary undertakings</i>		
Cost	3	3
	<hr/>	<hr/>

Subsidiary undertakings	Principal activity
Lemsew International Holdings Limited	Dormant
Lemsew Group Trustees Limited	Trustee company
Lemsew Nuclear Limited	Dormant
Lemsew Limited *	Dormant

*indirect shareholding

All subsidiary undertakings are wholly owned and incorporated in the United Kingdom.

6 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	83,233	135,003
Other creditors	-	175,484
	<hr/>	<hr/>
	83,233	310,487
	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

7 Called up share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid 10,000 ordinary shares of 10 pence each	1,000	1,000

8 Profit and loss account

	2008 £
Opening balance	(109,800)
Profit/(loss) for the year	1,779,125
Dividend paid	(1,665,000)
	4,325
Balance carried forward	4,325

9 Reconciliation of movement in shareholders' funds

	2008 £	2007 £
Operating shareholders' funds/issue of shares	(108,800)	1,000
Profit/(loss) for the year/period	1,779,125	(109,000)
Dividend paid	(1,665,000)	-
	5,325	(108,800)
Closing shareholders' funds	5,325	(108,800)

10 Related party transactions

In accordance with FRS8, the following disclosure relates to related party transactions during the year:

	Purchases £	Year end balance £
MRM Consulting	3,000	-
Chalfield Consulting	13,613	-

Chalfield Consulting and MRM Consulting are controlled by G Wesley and Mr Melling respectively, directors and shareholders in the company.