

CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.



CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED
REGISTERED NUMBER: 03530679

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investment property	2		6,971,216		-
Investments	3		629,620		2,883,575
			<u>7,600,836</u>		<u>2,883,575</u>
CURRENT ASSETS					
Debtors		1,257,888		971,988	
Cash at bank		199,017		405,043	
		<u>1,456,905</u>		<u>1,377,031</u>	
CREDITORS: amounts falling due within one year		<u>(355,710)</u>		<u>(288,030)</u>	
NET CURRENT ASSETS			<u>1,101,195</u>		<u>1,089,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,702,031</u>		<u>3,972,576</u>
CREDITORS: amounts falling due after more than one year			<u>(7,936,701)</u>		<u>(6,274,086)</u>
NET ASSETS/(LIABILITIES)			<u>765,330</u>		<u>(2,301,510)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			765,329		(2,301,511)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>765,330</u>		<u>(2,301,510)</u>

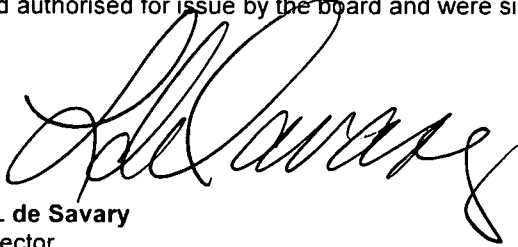
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



L L de Savary
Director

Date: **25 August 2015**

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis as the directors consider that continued support will be forthcoming from connected companies.

1.3 TURNOVER

The turnover shown in the profit and loss account represents the income received from investments during the year and rental income earned from the investment properties. The income is recognised as it accrues and is exclusive of VAT.

1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CARNEGIE INVESTMENT ASSET MANAGEMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. INVESTMENT PROPERTY

	£
VALUATION	
At 1 April 2014	-
Additions at cost	6,971,216
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At 31 March 2015	6,971,216
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The 2015 valuations were made by the directors, on an open market value for existing use basis.

If the investment properties were sold at the values shown in the Financial Statements at the Balance Sheet date, there would be no tax liabilities.

3. FIXED ASSET INVESTMENTS

	£
COST	
At 1 April 2014	2,883,575
Net movement on investment cost	(2,253,955)
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At 31 March 2015	629,620
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NET BOOK VALUE	
At 31 March 2015	629,620
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At 31 March 2014	2,883,575
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The company instructed Rothschild Bank (CI) Limited to invest on its behalf. At the year end this investment was valued by Rothschild Bank (CI) Limited at £536,473 (2013: £2,891,295). Management have considered the investment and concluded that given its nature there is not currently a permanent diminution in value.

Realised investment income and associated costs of £nil and £29,730 respectively have been recognised within the results for the year.

Current year disposals have resulted in a realised gain of £132,498 being recognised within the results for the year.

4. SHARE CAPITAL

	2015	2014
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	1	1
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5. CONTROLLING PARTY

The legal ultimate controlling party is L L de Savary, by virtue of her 100% shareholding.