

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

FOR

CARNEGIE INVESTMENT ASSET
MANAGEMENT LIMITED

TUESDAY



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23/08/2011

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COMPANIES HOUSE

**CARNEGIE INVESTMENT ASSET
MANAGEMENT LIMITED (REGISTERED NUMBER 3530679)**

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FOR THE YEAR ENDED 31 MARCH 2011**

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**CARNEGIE INVESTMENT ASSET
MANAGEMENT LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS	L L de Savary M A Lutyens
SECRETARY	J J Keefe
REGISTERED OFFICE	Lawrence House Lower Bristol Road Bath
REGISTERED NUMBER	3530679
AUDITORS	Target Consulting Limited Chartered Accountants Statutory Auditor Lawrence House Lower Bristol Road Bath BA2 9ET
SOLICITORS	Evans Dodd 5 Balfour Place Mount Street London W1K 2AU

**REPORT OF THE INDEPENDENT AUDITORS TO
CARNEGIE INVESTMENT ASSET
MANAGEMENT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Carnegie Investment Asset Management Limited for the year ended 31 March 2011 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Target Consulting Limited

Duncan Nicholas (Senior Statutory Auditor)
for and on behalf of Target Consulting Limited
Chartered Accountants
Statutory Auditor
Lawrence House
Lower Bristol Road
Bath
BA2 9ET

Date 15/8/11

**CARNEGIE INVESTMENT ASSET
MANAGEMENT LIMITED (REGISTERED NUMBER 3530679)**

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

	2011 £	2010 £
CURRENT ASSETS		
Debtors	19,873	8,124
Cash at bank	813,448	811,926
	833,321	820,050
CREDITORS		
Amounts falling due within one year	(54,275)	(39,820)
	779,046	780,230
NET CURRENT ASSETS		
TOTAL ASSETS LESS CURRENT LIABILITIES	779,046	780,230
CREDITORS		
Amounts falling due after more than one year	(3,274,086)	(3,274,086)
NET LIABILITIES	(2,495,040)	(2,493,856)
CAPITAL AND RESERVES		
Called up share capital	2	1
Profit and loss account	(2,495,041)	(2,493,857)
SHAREHOLDERS' FUNDS	(2,495,040)	(2,493,856)

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

The financial statements were approved by the Board of Directors on 27 July 2011 and were signed on its behalf by



L L de Savary - Director

The notes form part of these abbreviated accounts

**CARNEGIE INVESTMENT ASSET
MANAGEMENT LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES

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)

Turnover

The turnover shown in the profit and loss account represents the income receivable from investments during the year

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. Loans of £3,274,086 due in more than one year will not be recalled within 12 months of the signing of the financial statements

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Investments

Investments are held at cost less any provision for impairment

2 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

3 RELATED PARTY DISCLOSURES

During the period the company incurred management charges of £15,000 (2010 - £35,000) from Havana West Limited, a company related by virtue of common directors. Included in accruals at the period end is £50,000 (2010 - £35,000) due to Havana West Limited

The company is a member of Charter House Investments LLP. At the year end, the company was due £11,960 (2010 - £211) from the LLP, which is included in 'Other debtors'

At the year end a balance of £3,274,086 (2010 - £3,274,086) was owed to L L de Savary, a director of the company, and is included in 'Other creditors due in more than one year'

At the year end, a balance of £7,913 (2010 - £7,913) was owed to the company by Carnegie International Asset Management Limited, a company owned by L L de Savary

4 ULTIMATE CONTROLLING PARTY

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