

Registration number 03000689

Mountcharm Limited
Abbreviated accounts
for the year ended 31 December 2010

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Mountcharm Limited

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**Independent auditors' report to Mountcharm Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Mountcharm Limited for the year ended 31 December 2010 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the 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 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 those provisions.


Nicholas John Godsave (senior statutory auditor)
For and on behalf of Davis Bonley
Chartered Accountants and
Registered Auditors

27 September 2011

Northside House
Mount Pleasant
Barnet
Herts
EN4 9EE


Mountcharm Limited

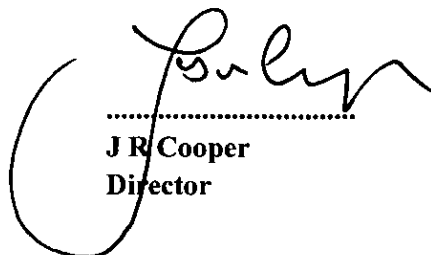
**Abbreviated balance sheet
as at 31 December 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		22,746,592		21,910,185
Investments	2		16,820,280		16,820,280
			<u>39,566,872</u>		<u>38,730,465</u>
Current assets					
Debtors		31,905,924		31,327,908	
Cash at bank and in hand		<u>431,527</u>		<u>4,110,215</u>	
		32,337,451		35,438,123	
Creditors: amounts falling due within one year		<u>(21,994,703)</u>		<u>(36,465,646)</u>	
Net current assets/(liabilities)			<u>10,342,748</u>		<u>(1,027,523)</u>
Total assets less current liabilities			49,909,620		37,702,942
Provisions for liabilities			<u>(8,339)</u>		<u>(8,515)</u>
Net assets			<u>49,901,281</u>		<u>37,694,427</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			6,048,997		6,048,997
Profit and loss account			<u>43,852,184</u>		<u>31,645,330</u>
Shareholders' funds			<u>49,901,281</u>		<u>37,694,427</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 26/09/11 and signed on its behalf by


.....
M F Cooper
Director


.....
J R Cooper
Director

Registration number 03000689

The notes on pages 3 to 5 form an integral part of these financial statements.

Mountcharm Limited

Notes to the abbreviated financial statements for the year ended 31 December 2010

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the rent receivable by the company, net of value added tax

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over 50 years
Office equipment	-	25% on reducing balance basis
Fixtures, fixtures and fittings	-	25% on reducing balance basis

Investment properties are shown in the accounts at valuation. Net surpluses are credited to revaluation reserves

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.5. Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation balances are not discounted

1.6. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

These financial statements present information relating to Mountcharm Limited as an individual undertaking and not as a group

Mountcharm Limited

Notes to the abbreviated financial statements for the year ended 31 December 2010

continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost/revaluation			
At 1 January 2010	21,981,199	16,820,280	38,801,479
Additions	916,731	-	916,731
Disposals	(50,000)	-	(50,000)
At 31 December 2010	22,847,930	16,820,280	39,668,210
Depreciation and			
At 1 January 2010	71,014	-	71,014
Charge for year	30,324	-	30,324
At 31 December 2010	101,338	-	101,338
Net book values			
At 31 December 2010	22,746,592	16,820,280	39,566,872
At 31 December 2009	21,910,185	16,820,280	38,730,465

2.1. Investment details	2010 £	2009 £
Subsidiary undertaking	16,805,280	16,805,280

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Mountcharm 2004 Limited	UK	Investment	Ordinary	100%
Pixie Limited	Israel	Investment	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
Mountcharm 2004 Limited	98,122	(3,139)
Pixie Limited (31/12/2009)	10,808,188	892,951

Mountcharm Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2010**

continued

3. Share capital	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>