

ERINYS (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Company Registration Number 05184177

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ERINYS (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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ERINYS (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2008

The board of directors	M Hutchings G Mcfall
Company secretary	P Roberts
Registered office	66 Chiltern Street London W1U 4JT
Auditor	Tenon Audit Limited Registered Auditor 66 Chiltern Street London W1U 4JT

ERINYS (UK) LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements of the company for the year ended 31 December 2008.

Principal activities

The principal activity of the company during the year was that of providing office services for the Erinys group of companies.

Directors

The directors who served the company during the year were as follows:

M Hutchings
G Mcfall
J Holmes

M Hutchings was appointed as a director on 27 August 2008.

G Mcfall was appointed as a director on 14 August 2008.

J Holmes resigned as a director on 2 December 2008.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the 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 that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ERINYS (UK) LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2008

Auditor

Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Small company provisions

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

Signed on behalf of the directors



M Hutchings

Director

Approved by the directors on 20th May 2009

ERINYS (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINYS
(UK) LIMITED
YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of Erinys (UK) Limited on pages 6 to 12 for the year ended 31 December 2008. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ERINYS (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERINYS
(UK) LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2008

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
66 Chiltern Street
London
W1U 4JT

4 June 2009

ERINYS (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
Turnover	1	102,141	198,630
Cost of sales		(51,330)	(101,741)
Gross profit		<u>50,811</u>	<u>96,889</u>
Administrative expenses		(45,067)	(114,088)
Operating profit/(loss)	2	<u>5,744</u>	<u>(17,199)</u>
Interest receivable		78	1,751
Interest payable and similar charges		(354)	(503)
Profit/(loss) on ordinary activities before taxation		<u>5,468</u>	<u>(15,951)</u>
Tax on profit/(loss) on ordinary activities	3	-	(1,719)
Profit/(loss) for the financial year		<u>5,468</u>	<u>(17,670)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 12 form part of these financial statements.

ERINYS (UK) LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	4		2,393		-
Current assets					
Debtors	5	11,897		28,213	
Cash at bank and in hand		564		20	
		<u>12,461</u>		<u>28,233</u>	
Creditors: Amounts falling due within one year	6	<u>(12,312)</u>		<u>(31,159)</u>	
Net current assets/(liabilities)			149		(2,926)
Total assets less current liabilities			<u>2,542</u>		<u>(2,926)</u>
Capital and reserves					
Called-up share capital	8		1		1
Profit and loss account	9		2,541		(2,927)
Shareholders' funds	10		<u>2,542</u>		<u>(2,926)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 20th May 2009 and are signed on their behalf by:


M Hutchings
Director

The notes on pages 8 to 12 form part of these financial statements.

ERINYS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Going Concern

The activities of the Company continue to be supported by its immediate parent company Erinys International Limited, which has provided sufficient finance to enable the Company to continue its operations. The parent company has confirmed that it will continue to support the Company and the director considers it is appropriate that the financial statements should be prepared on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ERINYS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2008 £	2007 £
Directors' emoluments	-	-
Depreciation of owned fixed assets	218	7,180
Loss on disposal of fixed assets	-	36,569
Auditors remuneration	5,400	5,500
Operating lease costs:		
-Other	<u>10,797</u>	<u>18,833</u>

3. Taxation on ordinary activities

(a) Analysis of charge in the year

	2008 £	2007 £
UK Corporation tax	-	5,687
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>(3,968)</u>
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>1,719</u>

Deferred tax asset for the year was £5,866 (2007 - nil). This has not been provided for due to the uncertainty of its recoverability.

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

	2008 £	2007 £
Profit/(loss) on ordinary activities before taxation	<u>5,468</u>	<u>(15,951)</u>
Profit/(loss) on ordinary activities by rate of tax	1,357	(4,785)
Effects of:		
Expenses not deductible for tax purposes	83	13,316
Capital allowances for period in excess of depreciation	(1,702)	(2,693)
Losses carried back	276	-
Decrease in tax rate	(14)	-
Sundry tax adjusting items	<u>-</u>	<u>(151)</u>
Total current tax (note 3(a))	<u>-</u>	<u>5,687</u>

ERINYS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

4. Tangible fixed assets

	Fixtures & Fittings £
Cost	
Additions	2,611
At 31 December 2008	<u>2,611</u>
 Depreciation	
Charge for the year	218
At 31 December 2008	<u>218</u>
 Net book value	
At 31 December 2008	<u>2,393</u>
At 31 December 2007	<u>-</u>

5. Debtors

	2008 £	2007 £
Amounts owed by group undertakings	7,952	24,997
VAT recoverable	914	-
Other debtors	1,194	1,293
Prepayments and accrued income	1,837	1,923
	<u>11,897</u>	<u>28,213</u>

6. Creditors: Amounts falling due within one year

	2008 £	2007 £
Bank overdraft	-	286
Trade creditors	6,717	11,316
Corporation tax	-	13,676
Other creditors	5,595	5,881
	<u>12,312</u>	<u>31,159</u>

ERINYS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

7. Related party transactions

During the year the company had the following related party transactions:

J T Holmes	£
Business expenses incurred on behalf of Erinys (UK) Limited	14,383
Loan to Erinys (UK) Limited	19,000
Payments received from Erinys (UK) Limited	<u>(33,383)</u>
Balance due to J T Holmes at 31 December 2008	<u>—</u>

J T Holmes was director of the company during the year.

Erinys International Limited	£
Balance due to Erinys International Limited at 1 January 2008	24,493
Amounts invoiced to Erinys International Limited	119,215
Receipts from Erinys International Limited	<u>(135,756)</u>
Balance due from Erinys International Limited at 31 December 2008	<u>7,952</u>

Erinys International Limited is the parent company.

Titon International Limited	£
Balance due from Titon International Limited at 1 January 2008	(505)
Loan from Titan International Limited	1,000
Receipts from Erinys International Limited on behalf of Erinys (UK) Limited	505
Payments made to Titon International Limited	<u>(1,000)</u>
Balance due from Titon International Limited at 31 December 2008	<u>—</u>

J T Holmes is director of Titon International Limited.

8. Share capital

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

ERINYS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

9. Profit and loss account

	2008	2007
	£	£
Balance brought forward	(2,927)	14,743
Profit/(loss) for the financial year	<u>5,468</u>	<u>(17,670)</u>
Balance carried forward	<u>2,541</u>	<u>(2,927)</u>

10. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit/(loss) for the financial year	5,468	(17,670)
Opening shareholders' (deficit)/funds	<u>(2,926)</u>	<u>14,744</u>
Closing shareholders' funds/(deficit)	<u>2,542</u>	<u>(2,926)</u>

11. Control

Michael Hutchings holds the only share in issue on behalf of Erinys International Limited.

Erinys International Limited is the parent company of Erinys (UK) Limited. There is no ultimate controlling party.