Company Registration No. 04113521 (England and Wales)

MEADOW INVESTMENTS LIMITED

DIRECTORS' REPORT

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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MEADOW INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr R Manzie Mrs E A Manzie
Secretary	Mrs E A Manzie
Company number	04113521
Registered office	Unit 8 Fleming Close Park Farm Industrial Estate Wellingborough Northamptonshire NN8 6UF
Accountants	Freeman & Partners Limited Chartered Accountants 30 St James's Street London SW1A 1HB
Bankers	HSBC - Chequer Street Branch 31 Chequer Street St Albans Hertfordshire AL1 3YN
Solicitors	Fladgate LLP 16 Great Queen Street London WC2B 5DG Francis Read 19-20 Grosvenor Street London W1X 9FD

MEADOW INVESTMENTS LIMITED

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MEADOW INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities
The principal activity of the company continued to be that of an investment company

Directors
The following directors have held office since 1 April 2010

Mr R Manzie
Mrs E A Manzie

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' 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) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board

Mr R Manzie
Director
28 November 2011

MEADOW INVESTMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MEADOW INVESTMENTS LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Meadow Investments Limited for the year ended 31 March 2011 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Board of Directors of Meadow Investments Limited, as a body, in accordance with the terms of our engagement letter dated 21 June 2011

Our work has been undertaken solely to prepare for your approval the financial statements of Meadow Investments Limited and state those matters that we have agreed to state to the Board of Directors of Meadow Investments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Meadow Investments Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Meadow Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Meadow Investments Limited You consider that Meadow Investments Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Meadow Investments Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

28 November 2011

Freeman & Partners Limited

Chartered Accountants
30 St James's Street
London
SW1A 1HB

MEADOW INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Administrative expenses		(505)	(7,594)
Operating loss		(505)	(7,594)
Investment income	2	3,639	4,943
Other interest receivable and similar income	2	-	23
Amounts written off investments	3	(406,000)	-
Interest payable and similar charges		(79)	(372)
Loss on ordinary activities before taxation		(402,945)	(3,000)
Tax on loss on ordinary activities	4	-	427
Loss for the year	11	(402,945)	(2,573)

MEADOW INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	6		-		406,000
Current assets					
Debtors	7	82,185		75,946	
Cash at bank and in hand		75		309	
		82,260		76,255	
Creditors: amounts falling due within one year	8	(4,461)		(6,971)	
Net current assets			77,799		69,284
Total assets less current liabilities			77,799		475,284
Creditors. amounts falling due after more than one year	9		(18,222)		(12,762)
			59,577		462,522
Capital and reserves					
Called up share capital	10		200		200
Profit and loss account	11		59,377		462,322
Shareholders' funds			59,577		462,522

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2011

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 28 November 2011

Mr R Manzie
Director

Company Registration No. 04113521

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33 33% per annum straight line basis

1 4 Investments

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

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group The company and its subsidiary undertaking comprise a small-sized group The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

2 Investment income

	2011 £	2010 £
Income from shares in group undertakings	3,639	4,943
Bank interest	-	5
Other interest	-	18
	3,639	4,966

3 Amounts written off investments

	2011 £	2010 £
Amounts written off fixed asset investments		
- permanent diminution in value	406,000	-

4 Taxation

	2011	2010
	£	£
Domestic current year tax		
U K corporation tax	-	(427)
Current tax charge	-	(427)

The company has estimated losses of £ 84,228 (2010 - £ 87,283) available for carry forward against future trading profits

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2010 & at 31 March 2011	1,017
Depreciation	
At 1 April 2010 & at 31 March 2011	1,017
Net book value	
At 31 March 2011	-
At 31 March 2010	-

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2010 & at 31 March 2011	406,000
Provisions for diminution in value	
At 1 April 2010	-
Charge for the year	406,000
At 31 March 2011	406,000
Net book value	
At 31 March 2011	-
At 31 March 2010	406,000

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Meadow Investments Three LLP	England & Wales	Capital contribution	71 23

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

	Principal activity	Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Meadow Investments Three LLP	Property investment	(1,978)	(572,961)

7 Debtors	2011 £	2010 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	82,185	75,946

8 Creditors. amounts falling due within one year	2011 £	2010 £
Trade creditors	183	185
Other creditors	4,278	6,786
	4,461	6,971

9 Creditors: amounts falling due after more than one year	2011 £	2010 £
Other creditors	18,222	12,762
Analysis of loans		
Wholly repayable within five years	18,222	12,762

10 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2010	462,322
Loss for the year	(402,945)
Balance at 31 March 2011	59,377

12 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

	Amount outstanding		Maximum
	2011	2010	in year
	£	£	£
Director's current account (debit bal)	-	-	14,363

At the year end the company owed company director R Manzie £18,223 (2010 £12,762) which includes total accrued interest of 1,518

13 Control

The ultimate controlling party of the company is R Manzie who has a beneficial interest in 62 5% of the issued share capital

14 Related party relationships and transactions

At the balance sheet date an amount of £59,781 is due from Meadow Helicopters Limited, a company in which director R Manzie holds an interest The interest accrued on this amount during the year was £2,425

At the balance sheet date the company was owed £7,225 by Meadow Investments Three LLP in which the company has an investment

At the balance sheet date the company was owed £71,924 by Melodic Software Limited in which the director R Manzie holds an interest