

Registered number
679375

Sidney Clode Finance Limited
Directors' Report and Financial Statements
31 March 2009

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Sidney Clode Finance Limited
Directors' Report

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The principal activity of the company is that of a dormant intermediate holding company.

Business review, risks & uncertainties

The directors believe that there are no business or finance risks for the company.

The directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company as it is dormant.

Results & Dividends

The results and dividends for the period are set out on page 2. No dividends have been declared nor paid in the year (2008: £Nil dividend paid).

Directors

The directors who served during the year were as follows:

N J Davies
D J Mills
J R Morris

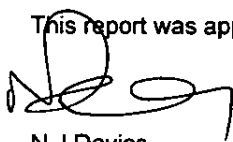
Political and charitable donations

During the year, the company made no political contributions and no charitable contributions (2008:£Nil).

Third party indemnity provisions

All 3 of the directors of the company have an insurance policy in place to provide them with indemnity cover.

This report was approved on behalf of the board on 14 December 2009.



N J Davies
Director

Sidney Clode Finance Limited
Profit and Loss Account
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Administrative expenses		-	(245,277)
Operating loss	2	<u>-</u>	<u>(245,277)</u>
Loss on ordinary activities before taxation		<u>-</u>	<u>(245,277)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	10	<u><u>-</u></u>	<u><u>(245,277)</u></u>

Continuing operations

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than those passing through the profit and loss account.

Statement of historical costs and losses

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the year stated above and the historical cost equivalents.

Sidney Clode Finance Limited
Balance Sheet
as at 31 March 2009

	Notes	2009 £	2008 £
Net current assets		-	-
Net Assets/(Liabilities)		-	-
Capital and reserves			
Called up share capital	6	67,984	67,984
Capital redemption reserve	7	179,984	179,984
Profit and loss account	8	(247,968)	(247,968)
Shareholders' (deficit)/funds:			
	9	-	-

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The directors acknowledge their responsibilities for:

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The financial statements on pages 2 to 7 were approved by the board on 14 December 2009 & were signed on its behalf by:



N J Davies
Director

Sidney Clode Finance Limited
Notes to the financial statements
for the year ended 31 March 2009

1 Accounting policies & basis of preparation

1.1 Basis of preparation

The accounts have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

1.2 Compliance with accounting standards

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

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Group accounts

The financial statements present the information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Clode Group Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

1.4 Investments

Investments are initially recorded at cost, which represents the purchase cost plus any incidental costs of acquisition. The carrying value of investments are reviewed for impairment when events or circumstances indicate the carrying values may not be recoverable.

1.5 Current & Deferred Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transaction or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in year different to those recognised in the financial statements. Deferred tax assets are recognised only when regarded as recoverable, and therefore recognised only when, on the bases of all available evidence, 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 difference can be deducted. Deferred tax balances are not discounted.

2 Operating profit	2009	2008
	£	£
This is stated after charging:		
Amounts written off balances due from group undertakings	-	245,277

Sidney Clode Finance Limited
Notes to the financial statements
for the year ended 31 March 2009

3 Taxation

2009
£

2008
£

Analysis of charge/(credit) in the year

Tax on (loss)/profit on ordinary activities

-

-

Factors affecting tax charge/(credit) for the year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

2009
£

2008
£

Loss on ordinary activities before tax

-

(245,277)

Standard rate of corporation tax in the UK

28%

30%

(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax

£

£

-

(73,583)

Effects of:

Adjustment for expenses not deductible for tax purposes

-

73,583

Current tax charge for year

-

-

The standard rate of corporation tax is 28%.

Sidney Clode Finance Limited
Notes to the financial statements
for the year ended 31 March 2009

4 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2008	50,000
At 31 March 2009	50,000
Provision for permanent diminution in value	
At 1 April 2008	50,000
At 31 March 2009	50,000
Net book value	
At 31 March 2008	-

5 Investments

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

Company	Country of registration or incorporation	Shares held Class	%
Clode Retail Finance Limited	England and Wales	Ordinary	100

6 Share capital

	2009 £	2008 £
Authorised:		
52,738 'A' Ordinary shares of £1 each	52,738	52,738
15,246 'B' Ordinary shares	15,246	15,246
	67,984	67,984
	2009 £	2008 £
Allotted, called up and fully paid:		
15,246 'B' Ordinary shares	52,738	52,738
15,246 'B' Ordinary shares	15,246	15,246
	67,984	67,984

The 'A' Ordinary Shares and the 'B' Ordinary Shares rank pari passu in respect of all rights.

Sidney Clode Finance Limited
Notes to the financial statements
for the year ended 31 March 2009

7 Capital redemption reserve	2009	2008
	£	£
At 1 April	179,984	179,984
At 31 March	<u>179,984</u>	<u>179,984</u>
8 Profit and loss account	2009	2008
	£	£
At 1 April	(247,968)	(2,691)
Retained loss	-	(245,277)
At 31 March	<u>(247,968)</u>	<u>(247,968)</u>
9 Reconciliation of movement in equity shareholders funds	2009	2008
	£	£
At 1 April	-	245,277
Loss for the financial year	-	(245,277)
At 31 March	<u>-</u>	<u>-</u>

10 Contingent liabilities

The company has provided a cross guarantee to one of the group bankers, Bank of Scotland Corporate, in respect of all bank borrowings of the immediate parent company and its subsidiaries. Such borrowings were also secured by a security agreement comprising fixed and floating charges over all the assets of the company. The amount outstanding in respect of these charges was £5,000,000 (2008 : £11,859,218).

11 Related parties

The Company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

12 Controlling party

The immediate parent company is Clode Holdings Limited, a company registered in England and Wales.

Clode Holdings Limited is a subsidiary of Clode Group Holdings Limited which prepares group financial statements and copies can be obtained from Clode Retail Finance, Unit 19-20, Neptune Court, Vanguard Way, Cardiff CF24 5PJ.

The company's ultimate controlling parties are the directors of Clode Group Holdings Limited by virtue of their shareholdings.