

**THOMPSON CLIVE & PARTNERS LIMITED**

1342042

**UNAUDITED REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2011**



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**Directors**

R H Thompson (Chairman)  
C G Clive  
S A Thompson

**Company Secretary**

S A Thompson FCIS

**Registered Office**

24 Old Bond Street  
London W1S 4AW

**Bankers**

Lloyds TSB Bank plc  
132 Regent Street  
London W1A 4BH

The Royal Bank of Scotland  
60 Conduit Street  
London W1S 2GA

**Accountants**

Magi Associates  
Holly Cottage  
Berden  
Bishop's Stortford  
Herts CM23 1AE

**Solicitors**

Ashurst  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

The Directors have pleasure in presenting their Report together with the Financial Statements for the year ended 31 March 2011

**Results and Dividends**

The loss for the year before taxation amounted to £389,249 (2010 – £208,427) There was no taxation credit (2010 – £nil) and the loss after taxation was £389,249 (2010 – £208,427)

On 31 March 2011 the Company purchased 1,925 ordinary shares of 10p each for £30,000

No dividend was paid (2010 – nil)

**Activities and Review of the Business**

The Company had no trading income during the year Its last remaining Fund, Thompson Clive Investments plc, is still in liquidation pending the resolution of its claim for compound interest on VAT recovered under the JP Morgan Claverhouse case

**Directors and their Interests in Shares**

The Directors during the year and their interests in the share capital of the Company were as follows

	At 31 March 2011 Ordinary shares	At 1 April 2010 Ordinary shares
R H Thompson	15,354	15,354
C G Clive	15,354	15,354
C E Fitzherbert	-	1,925
S A Thompson	430	430

**Resignation of Directors**

Mr Angus Whiteley resigned as a Director of the Company on 3 November 2010 to focus on Solon Ventures Limited, of which he is Managing Director Mr Charles Fitzherbert resigned as a Director of the Company on 31 March 2011 as part of the Company's wind down

**Registered Number**

The Company's registered number is 1342042

By Order of the Board

**Mrs S A Thompson**  
Secretary

7 June 2011

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. In preparing those Financial Statements the Directors are required to

- select suitable Accounting Policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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. The Directors are responsible for ensuring that the Report of the Directors is prepared in accordance with company law in the United Kingdom.

**Accountants' Report to the Directors on the Unaudited Financial Statements of Thompson Clive & Partners Limited**

In accordance with the engagement letter dated 16 May 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the Financial Statements of the Company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information that you have given to us

The report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance Sheet as at 31 March 2011 your duty to ensure that the Company has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Companies Acts 2006. You consider that the Company is exempt from the statutory requirement for an audit for the period

We have not been instructed to carry out an audit of the Financial Statements. 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 Financial Statements

**Magi Associates**  
Chartered Accounts and  
Registered Auditors

Holly Cottage, Berden  
Bishop's Stortford  
Herts CM23 1AE

7 June 2011

**THOMPSON CLIVE & PARTNERS LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2011**

	<b>Note</b>	<b>2011</b>	<b>2010</b>
<b>Turnover</b> – Continuing operations		-	20,902
Net operating expenses		(277,779)	(275,392)
		<hr/>	<hr/>
<b>Operating (Loss) on Ordinary Activities</b>	1	(277,779)	(254,490)
Other income	3	10,049	146,063
Exceptional items	4	(121,519)	(100,000)
		<hr/>	<hr/>
<b>(Loss) on Ordinary Activities before Taxation</b>		(389,249)	(208,427)
 Tax on profit on ordinary activities	5	 -	 -
		<hr/>	<hr/>
<b>(Loss) on Ordinary Activities after Taxation</b>	13	(389,249)	(208,427)
Purchase of shares	6	(29,808)	(20,065)
Transfer to capital redemption reserve	13	(192)	(1,703)
		<hr/>	<hr/>
<b>Retained (Loss) for the Year</b>	13	<b>(419,249)</b>	<b>(230,195)</b>
		<hr/> <hr/>	<hr/> <hr/>

The Company had no recognised gains or losses other than the loss on ordinary activities after taxation stated above

The Accounting Policies and Notes on pages 10 to 15 form part of these Financial Statements

**THOMPSON CLIVE & PARTNERS LIMITED**
**BALANCE SHEET  
At 31 March 2011**

	Note	2011	2010
<b>Fixed Assets</b>			
Tangible assets	7	739	2,915
Investments	8	-	190,000
		<hr/>	<hr/>
		739	192,915
<b>Current Assets</b>			
Debtors	9	88,877	60,358
Cash at bank and in hand		866,651	143,172
Investments		-	988,739
		<hr/>	<hr/>
		955,528	1,192,269
<b>Creditors: due within one year</b>	10	10,194	19,862
		<hr/>	<hr/>
<b>Net Current Assets</b>		945,334	1,172,407
		<hr/>	<hr/>
<b>Net Assets</b>		£946,073	£1,365,322
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called-up share capital	11	3,114	3,306
Capital redemption reserve	12	9,704	9,512
Merger reserve	12	228,997	228,997
Profit and Loss Account	13	704,258	1,123,507
		<hr/>	<hr/>
<b>Equity Shareholders' Funds</b>		£946,073	£1,365,322
		<hr/>	<hr/>

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

In approving these Financial Statements as Directors of the Company we hereby confirm that

- The Company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006 for the requirement to have its Financial Statements for the financial year ended 31 March 2011 audited
- No notice has been deposited at the registered office of the Company pursuant to Section 476 of that Act requiring the Financial Statements of the Company for that financial year be audited
- We acknowledge our responsibilities for



**THOMPSON CLIVE & PARTNERS LIMITED**

**BALANCE SHEET  
At 31 March 2011**

- i ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- ii preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at 31 March 2011 and of its loss for the year ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to the Financial Statements, so far as applicable to the Company

Approved by the Board on 7 June 2011

<b>R H Thompson</b>	)	
	)	
	)	Directors
	)	
<b>C G Clive</b>	)	

The Accounting Policies and Notes on pages 10 to 15 form part of these Financial Statements

**Basis of Accounting**

The Financial Statements are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful lives are:

Computer equipment	- 3 years
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**Pension Contributions**

Thompson Clive & Partners operates a defined contribution pension scheme for one employee. The funds of the scheme are administered by trustees and are separate from the Company. Contributions are paid by the Company and employee. The pension charge represents the contribution payable by the Company for the year. The Company's liability is limited to the amount of the contribution.

**1 Operating (Loss) on Ordinary Activities**

	<b>2011</b>	<b>2010</b>
This is stated after charging		
Auditors' remuneration	£ -	£ 5,600
Depreciation	£ 2,562	£ 2,424
	<u>          </u>	<u>          </u>

**2 Employees****Staff Costs (including Directors)**

Wages and salaries	85,362	87,891
Compensation for loss of office	30,000	-
Social security costs	9,370	9,405
Pension contributions, private medical and life assurance	14,444	13,778
	<u>          </u>	<u>          </u>
	£139,176	£111,074
	<u>          </u>	<u>          </u>

**Average monthly number of employees during the year**

	No	No
Management and advisory services	5	5
	<u>      </u>	<u>      </u>

**Directors' Emoluments**

Aggregate emoluments	56,960	56,803
Compensation for loss of office	30,000	-
Company pension contributions to money purchase scheme	7,875	7,875
	<u>          </u>	<u>          </u>
	£94,835	£64,678
	<u>          </u>	<u>          </u>

**3. Other Income**

Interest receivable	10,049	46,063
Dividends from subsidiaries	-	100,000
	<u>          </u>	<u>          </u>
	£10,049	£146,063
	<u>          </u>	<u>          </u>

	2011	2010
<b>4. Exceptional Items</b>		
Loss on realisation of gilt	50,746	-
Loss on dissolution of US subsidiary	65,376	-
Loss on dissolution of Jersey subsidiary	5,397	-
Provision against cost of investment in subsidiaries	-	100,000
	<u>          </u>	<u>          </u>
	£121,519	£100,000
	<u>          </u>	<u>          </u>

**5 Tax on Profit on Ordinary Activities****Factors affecting Tax Charge for Year**

No tax is assessable for the year (2010 – nil)

The reconciliation of the tax charge is set out below  
(Loss) on ordinary activities before tax

(£389,249) (£208,427)

Loss on ordinary activities multiplied by the standard rate of corporation  
tax in the UK of 21% (2010 – 21%)

(81,742) (43,769)

Effects of

Expenses not deductible for tax purposes

93 21,932

Capital allowances in excess of depreciation

(8) (350)

Timing on taxable income

- 4,462

Losses carried forward

56,138 17,725

Capital losses

25,519 -

Current tax charge for the year

- -

**6. Purchase of Shares**

On 31 March 2011 the Company purchased 1,925 ordinary shares of 10p each at a premium of £15.58 per share. £192 was transferred to the capital redemption reserve representing the nominal value of the shares cancelled.

Purchase of 1,925 shares (2010: 17,031)

30,000 750,000

Less: transfer to capital redemption reserve (note 13)

(192) (1,703)

29,808 748,297

Less: written off against share premium

- (728,232)

written off against profit and loss account (note 13)

(29,808) (20,065)

- -

**7. Tangible Fixed Assets**

<b>Cost</b>	<b>Computer equipment</b>	<b>Furniture fixtures, and other equipment</b>	<b>Total</b>
At 1 April 2010	2,191	8,268	10,459
Additions	385	-	385
Disposals	-	(8,268)	(8,268)
	<hr/>	<hr/>	<hr/>
At 31 March 2011	2,576	-	2,576
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2010	1,269	6,275	7,544
Provided during the year	568	1,993	2,561
Disposals	-	(8,269)	(8,268)
	<hr/>	<hr/>	<hr/>
At 31 March 2011	1,837	-	1,837
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 31 March 2011	£739	£-	£739
	<hr/>	<hr/>	<hr/>
At 31 March 2010	£922	£1,993	£2,915
	<hr/>	<hr/>	<hr/>

**8. Fixed Assets – Investment in Subsidiaries**

	<b>Cost</b>
At 1 April 2010	190,000
Less Dissolution of US subsidiary and Jersey subsidiary	(190,000)
	<hr/>
	£-
	<hr/>

On 6 September 2010 the Company's wholly owned subsidiary, Thompson Clive & Partners Inc, was dissolved. The Company's wholly owned subsidiary, Thompson Clive (Jersey No 3) Ltd, is in the process of being dissolved.

**9. Debtors**

Trade debtors	-	7,775
Other debtors	1,221	4,542
Prepayments and accrued income	87,656	48,041
	<hr/>	<hr/>
	£88,877	£60,358

**THOMPSON CLIVE & PARTNERS LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS**

<b>10. Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
Taxes and social security costs	3,412	3,335
Accruals	3,191	16,527
Other creditors	3,591	-
	<u>£10,194</u>	<u>£19,862</u>

<b>11. Called-up Share Capital</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
			Allotted, called-up and fully paid	
	Authorised			
Ordinary shares of 10p each	£11,250	£11,250	£3,114	£3,306
	<u>£11,250</u>	<u>£11,250</u>	<u>£3,114</u>	<u>£3,306</u>

**12. Other Reserves**

	<b>Capital redemption reserve</b>	<b>Merger reserve</b>
At 1 April 2010	9,512	228,997
Cancellation of 1,925 ordinary shares of 10p each	192	-
	<u>£9,704</u>	<u>£228,997</u>
At 31 March 2011	<u>£9,704</u>	<u>£228,997</u>

**13. Profit and Loss Account**

	<b>2011</b>	<b>2010</b>
At 1 April	1,123,507	1,353,702
(Loss) for the financial year	(389,249)	(208,427)
Transfer to capital redemption reserve	(192)	(1,703)
Buy-back of shares	(29,808)	(20,065)
	<u>£704,258</u>	<u>£1,123,507</u>
At 31 March	<u>£704,258</u>	<u>£1,123,507</u>

# **THOMPSON CLIVE & PARTNERS LIMITED      NOTES TO THE FINANCIAL STATEMENTS**

	2011	2010
<b>14 Reconciliation of Movements in Shareholders' Funds</b>		
(Loss) for the financial year	(389,249)	(208,427)
Reduction in share capital	(192)	(1,703)
Buy-back of shares	(30,000)	(750,000)
Increase in capital redemption reserve	192	1,703
Opening shareholders' funds	1,365,322	2,323,749
	<hr/>	<hr/>
Closing shareholders' funds	£946,073	£1,365,322
	<hr/>	<hr/>

## **15. Pension Costs**

The contributions payable by the Company for the year were £7,875 (2010 – £7,875) of which £nil was outstanding at the Balance Sheet date (2010 - £nil)

## **16. Capital Commitments**

The Company had no capital commitments as at 31 March 2011 (2010 - none)

## **17 Contingent Liabilities**

The Company had no contingent liabilities as at 31 March 2011 (2010 - none)

## **18. Transactions with Related Parties**

There were no transactions with related parties for the year ended 31 March 2011 (2010 - £20,803)

Thompson Clive & Partners Limited paid a contribution of £100,000 to Solon Ventures Limited in respect of 3 years' rent on the 4<sup>th</sup> floor to 28 September 2013 and recovered £21,018 (2010 - £40,240) from Solon Ventures Ltd as a contribution to overheads during their 5<sup>th</sup> floor tenancy. The companies have 1 director in common.