

THOMPSON CLIVE & PARTNERS LIMITED

**UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013**

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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 2013

Results and Dividends

The loss for the year before taxation amounted to £130,106 (2012 – £138,631) There was no taxation credit (2012 – £nil) and the loss after taxation was £130,106 (2012 – £138,631)

No dividend was paid (2012 – 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

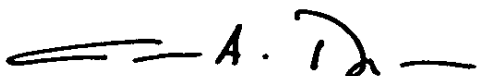
The Directors during the year and their interests in the share capital of the Company were as follows

	At 31 March 2013 Ordinary shares	At 1 April 2012 Ordinary shares
R H Thompson	15,354	15,354
C G Clive	15,354	15,354
S A Thompson	430	430

Registered Number

The Company's registered number is 1342042

By Order of the Board



Mrs S A Thompson
Secretary

22 May 2013

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

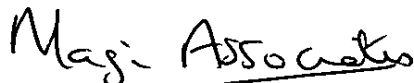
In accordance with the engagement letter dated 16 May 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the Financial Statements of the Company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records 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 2013 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

24 May 2013

THOMPSON CLIVE & PARTNERS LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2013

	Note	2013	2012
Turnover – Continuing operations		-	-
Net operating expenses		(131,645)	(140,490)
		<hr/>	<hr/>
Operating (Loss) on Ordinary Activities	1	(131,645)	(140,490)
Other income	3	1,539	1,859
		<hr/>	<hr/>
(Loss) on Ordinary Activities before Taxation		(130,106)	(138,631)
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Retained (Loss) for the Year	10	(130,106)	(138,631)
		<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 14 form part of these Financial Statements

THOMPSON CLIVE & PARTNERS LIMITED**BALANCE SHEET
At 31 March 2013**

	Note	2013	2012
Fixed Assets			
Tangible assets	5	320	434
Current Assets			
Debtors	6	30,988	53,799
Cash at bank and in hand		649,838	758,438
		<u>680,826</u>	<u>812,237</u>
Creditors: due within one year	7	<u>3,810</u>	<u>5,229</u>
Net Current Assets		<u>677,016</u>	<u>807,008</u>
Net Assets		<u><u>£677,336</u></u>	<u><u>£807,442</u></u>
Capital and Reserves			
Called-up share capital	8	3,114	3,114
Capital redemption reserve	9	9,704	9,704
Merger reserve	9	228,997	228,997
Profit and Loss Account	10	435,521	565,627
Equity Shareholders' Funds	11	<u><u>£677,336</u></u>	<u><u>£807,442</u></u>

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

- a 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 2013 audited
- b 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
- c We acknowledge our responsibilities for

THOMPSON CLIVE & PARTNERS LIMITED

**BALANCE SHEET
At 31 March 2013**

- 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 2013 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 **22** May 2013

R H Thompson



C G Clive



)
)
) Directors
)
)

The Accounting Policies and Notes on pages 10 to 14 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

Pension Contributions

Thompson Clive & Partners operates a defined contribution pension scheme for one employee. The funds of the schemes 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.

	2013	2012
1. Operating (Loss) on Ordinary Activities		
This is stated after charging		
Depreciation	£350	£304
	<u> </u>	<u> </u>
2 Employees		
Staff Costs (including Directors)	£	£
Wages and salaries	65,253	70,362
Social security costs	7,685	8,300
Pension contributions, private medical and life assurance	11,498	12,366
	<u> </u>	<u> </u>
	£84,436	£91,028
	<u> </u>	<u> </u>
 Average monthly number of employees during the year	No	No
Management and advisory services	4	4
	<u> </u>	<u> </u>
 Directors' Emoluments		
	£	£
Aggregate emoluments	35,620	40,548
Company pension contributions to money purchase scheme	6,891	7,875
	<u> </u>	<u> </u>
	£42,511	£48,423
	<u> </u>	<u> </u>
 3. Other Income		
Interest receivable	1,539	1,859
	<u> </u>	<u> </u>
 4. Tax on Profit on Ordinary Activities		
Factors affecting Tax Charge for Year		
No tax is assessable for the year (2012 – nil)		
The reconciliation of the tax charge is set out below		
(Loss) on ordinary activities before tax	(£130,106)	(£138,631)
	<u> </u>	<u> </u>

	2013	2012
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 – 20%)	£	£
	(26,021)	(27,726)
Effects of		
Capital allowances in excess of depreciation	(183)	(565)
Losses carried forward	26,204	28,291
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

5. Tangible Fixed Assets

Cost	Computer equipment £
At 1 April 2012	2,576
Additions	235
Disposals	-
	<u> </u>
At 31 March 2013	2,811
	<u> </u>
Depreciation	
At 1 April 2012	2,141
Provided during the year	350
Disposals	-
	<u> </u>
At 31 March 2013	2,491
	<u> </u>
Net Book Value	
At 31 March 2013	£320
	<u> </u>
At 31 March 2012	£434
	<u> </u>

6. Debtors

	£	£
Other debtors	16,667	50,219
Prepayments and accrued income	14,321	3,580
	<u> </u>	<u> </u>
	£30,988	£53,799
	<u> </u>	<u> </u>

THOMPSON CLIVE & PARTNERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2013 £	2012 £
7. Creditors: amounts falling due within one year		
Taxes and social security costs	1,748	3,054
Accruals	2,062	2,175
	<u>£3,810</u>	<u>£5,229</u>

8. Called-up Share Capital	2013	2012	2013	2012
			Allotted, called-up and fully paid	
	Authorised			
Ordinary shares of 10p each	£11,250	£11,250	£3,114	£3,114
	<u>£11,250</u>	<u>£11,250</u>	<u>£3,114</u>	<u>£3,114</u>

9. Other Reserves

	Capital redemption reserve	Merger reserve
At 1 April 2012	9,704	228,997
	<u>9,704</u>	<u>228,997</u>
At 31 March 2013	£9,704	£228,997
	<u>£9,704</u>	<u>£228,997</u>

10. Profit and Loss Account

	2013 £	2012 £
At 1 April	565,627	704,258
(Loss) for the financial year	(130,106)	(138,631)
	<u>£435,521</u>	<u>£565,627</u>
At 31 March	£435,521	£565,627
	<u>£435,521</u>	<u>£565,627</u>

	2013 £	2012 £
11. Reconciliation of Movements in Shareholders' Funds		
(Loss) for the financial year	(130,106)	(138,631)
Opening shareholders' funds	807,442	946,073
	<u>£677,336</u>	<u>£807,442</u>
Closing shareholders' funds	£677,336	£807,442
	<u>£677,336</u>	<u>£807,442</u>

12. Pension Costs

The contributions payable by the Company for the year were £6,891 (2012 – £7,875) of which £nil was outstanding at the Balance Sheet date (2012 - £nil)

13. Capital Commitments

The Company had no capital commitments as at 31 March 2013 (2012 - none)

14. Contingent Liabilities

The Company had no contingent liabilities as at 31 March 2013 (2012 - none)

15. Transactions with Related Parties

There were no transactions with related parties for the year ended 31 March 2013 (2012 – none)

Thompson Clive & Partners Limited paid a contribution of £100,000 to Solon Ventures Limited in respect of 3 years' rent on the 4th floor to 28 September 2013. The companies have 1 director in common.

THOMPSON CLIVE & PARTNERS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2013

	2013	2012
	£	£
Interest receivable	1,539	1,859
Administrative Expenses	(131,645)	(140,490)
	<hr/>	<hr/>
Trading Loss before Taxation	(130,106)	(138,631)
Taxation	-	-
	<hr/>	<hr/>
Retained (Loss) for the Year	£(130,106)	£(138,631)
	<hr/> <hr/>	<hr/> <hr/>

THOMPSON CLIVE & PARTNERS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2013

	2013	2012
Administrative Expenses		
Directors' remuneration	34,453	39,375
Salaries and social security costs	38,485	39,287
Pension contributions and life assurance	11,498	12,366
Rent and rates	33,333	33,333
Light, heat and services	-	(3,164)
Telephone and fax	2,145	3,603
Equipment rental and maintenance	2,443	1,933
Insurance	6,850	10,150
Travel, entertainment and marketing	(139)	(86)
Accountancy and taxation	1,860	2,150
Postage and stationery	18	22
Subscriptions	-	110
Financial	177	346
General expenses	172	87
Irrecoverable VAT	-	674
Depreciation Computer equipment	350	304
	<u>£131,645</u>	<u>£140,490</u>