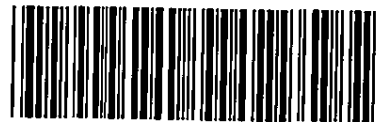


Registration number 01719835

Clarke London Limited
Financial statements
for the year ended 30 November 2008

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Clarke London Limited

**Directors' report
for the year ended 30 November 2008**

The directors present their report and the financial statements for the year ended 30 November 2008.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 264(4) of the Companies Act 1985.

Directors and their interests

The following were directors of the company during the year none of whom had any interest in the shares of the company:

C C A Glossop
A Thorvaldsson

Directors' responsibilities

The directors are responsible for preparing 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 those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Clarke London Limited

**Directors' report
for the year ended 30 November 2008**

Directors' responsibilities - continued

The directors are responsible for keeping 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 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

This report was approved by the Board on 25/09/09 and signed on its behalf by



**C C A Glossop
Director**

Clarke London Limited

**Profit and loss account
for the year ended 30 November 2008**

		2008	2007
	Notes	£	£
Administrative expenses		-	(590)
		<hr/>	<hr/>
Operating loss	2	-	(590)
Interest receivable and similar income		-	344
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(246)
Tax on loss on ordinary activities	3	619	74
		<hr/>	<hr/>
Retained profit/(loss) for the year	7	619	(172)
		<hr/> <hr/>	<hr/> <hr/>

All amounts derive from discontinued operations.

There were no recognised gains or losses for the current and prior periods other than as shown above, and accordingly no statement of total recognised gains and losses is presented.

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

Clarke London Limited

**Balance sheet
as at 30 November 2008**

		2008		2007	
	Notes	£	£	£	£
Current assets					
Debtors	4	-		74	
Cash at bank and in hand		43,790		43,790	
		<u>43,790</u>		<u>43,864</u>	
Creditors: amounts falling due within one year	5	(1,421)		(2,114)	
Net current assets			42,369		41,750
Net assets			<u>42,369</u>		<u>41,750</u>
Capital and reserves					
Called up share capital	6		50,000		50,000
Profit and loss account	7		(7,631)		(8,250)
Shareholders' funds	8		<u>42,369</u>		<u>41,750</u>

For the year ended 30th November 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2).

The Directors acknowledge their responsibility for (i) ensuring that the Company keeps accounting records which comply with Section 221, and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board on 20/09/09 and signed on its behalf by



C C A Glossop
Director

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

Clarke London Limited

**Cash flow statement
for the year ended 30 November 2008**

	Notes	2008 £	2007 £
Net cash inflow from operating activities		-	-
Returns on investments and servicing of finance	11	-	344
Increase in cash in the year		<u>-</u>	<u>344</u>

Notes to the Cashflow

Reconciliation of operating loss to net cash inflow from operating activities

Operating loss	-	(590)
Increase in creditors	-	590
Net cash inflow from operating activities	<u>-</u>	<u>-</u>

Reconciliation of net cash flow to movement in net debt (Note 12)

Increase in cash in the year	-	344
Net debt at 1 December 2007	43,790	43,446
Net debt at 30 November 2008	<u>43,790</u>	<u>43,790</u>

Clarke London Limited

Notes to the financial statements for the year ended 30 November 2008

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom company law and accounting standards.

The accounting policies have been applied consistently throughout the year and the preceding year. The directors have prepared the financial statements on a going concern basis for the reasons set out in the paragraph headed going concern in the directors' report.

1.2 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 transactions 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 as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis 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 differences can be deducted.

Deferred tax is measured at the average 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 that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. Operating loss

2.1 Audit fees

Operating loss is stated after charging:

	2008 £	2007 £
Fees payable to the company's auditors for the audit of the company's annual accounts	-	450
Fees payable to the company's auditors for other services to the company – Tax services	-	140
	<u>-</u>	<u>590</u>

Clarke London Limited

Notes to the financial statements for the year ended 30 November 2008

2. Operating loss (continued)

2.2 Information regarding directors and employees

None of the directors received any remuneration during the year (2007: £nil). The company had no employees (2007: £nil) and is managed by St. Modwen Properties PLC.

The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.

3. Tax on loss on ordinary activities

Analysis of credit in year	2008 £	2007 £
Current tax		
UK corporation tax at 19% (2007: 19%)	-	(74)
Prior year adjustment	(619)	-
	<u>(619)</u>	<u>(74)</u>

Factors affecting tax credit for period

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 19% (2007: 19%). The differences are explained below:

	2008 £	2007 £
Loss on ordinary activities before taxation	<u>-</u>	<u>(246)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK at 19% (2007: 19%)	-	(74)
Effects of		
Prior year adjustment	(619)	-
Rate adjustment	-	-
Current tax credit for year	<u>(619)</u>	<u>(74)</u>

4. Debtors

	2008 £	2007 £
Consortium relief receivable	-	74
	<u>-</u>	<u>74</u>

Clarke London Limited

**Notes to the financial statements
for the year ended 30 November 2008**

5. Creditors: amounts falling due within one year	2008	2007
	£	£
Accruals	-	590
Corporation tax	-	114
Other creditors	1,421	1,410
	<u>1,421</u>	<u>2,114</u>
6. Share capital	2008	2007
	£	£
Authorised equity		
22,500 "A" Ordinary shares of £1 each	22,500	22,500
22,500 "B" Ordinary shares of £1 each	22,500	22,500
5,000 "C" Ordinary shares of £1 each	5,000	5,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
22,500 "A" Ordinary shares of £1 each	22,500	22,500
22,500 "B" Ordinary shares of £1 each	22,500	22,500
5,000 "C" Ordinary shares of £1 each	5,000	5,000
	<u>50,000</u>	<u>50,000</u>

A majority of "A" shareholders and a majority of "B" shareholders may appoint up to four directors each. "C" shareholders may appoint only one director.

On a show of hands and on a poll every member shall have one vote for each "A" ordinary share and each "B" ordinary share of which he is the holder save that:

- No ordinary share shall confer any right to vote upon a resolution for the removal from office of a director appointed by the holder of another class of share and;
- At a separate general meeting of the "A" or "B" shareholders, either class may require the directors to convene an Extraordinary General Meeting to consider a resolution for the voluntary winding up of the company or the return of capital to the shareholders. At such a meeting any holder of a share of the class that called the meeting shall have five votes for every share of that class held. For every share of the other class held, a holder shall have one vote.

No "C" ordinary share shall confer upon the holder any right to vote at general meeting of the company.

Save as noted above the "A", "B" and "C" ordinary shares shall rank *pari passu* in all respects including rights to dividends and amounts receivable on winding up.

Clarke London Limited

**Notes to the financial statements
for the year ended 30 November 2008**

7. Reserves

	Profit & Loss Account £
At 30 November 2007	(8,250)
Retained profit for the year	619
At 30 November 2008	<u>(7,631)</u>

8. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit/(loss) for the year	619	(172)
Opening shareholders' funds	41,750	41,922
Closing shareholders' funds	<u>42,369</u>	<u>41,750</u>

9. Related party transactions

Kaupthing Singer & Friedlander Limited, a company in the Kaupthing Singer & Friedlander Group PLC, provide banking services to the company. The cash balance disclosed on the balance sheet is with this company and the bank interest received disclosed on the profit and loss account for the prior year was received from this company. There were no transactions with other companies in the groups.

10. Ultimate parent undertaking

The company is a joint venture between St. Modwen Properties PLC and Kaupthing Singer & Friedlander Properties PLC, a subsidiary of Kaupthing Singer & Friedlander Group PLC. The joint venture parties are both registered in England.

Copies of the Group report and accounts of St. Modwen Properties PLC are available from the Registered Office at 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF.

Copies of the Group report and accounts of Kaupthing Singer & Friedlander Group PLC are available from the Registered Office at 21 New Street, London, EC2M 4HR

Clarke London Limited

**Notes to the financial statements
for the year ended 30 November 2008**

11. Gross cash flows

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	-	344

12. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	43,790	-	43,790
Net funds	<u>43,790</u>	<u>-</u>	<u>43,790</u>