

CLEARLINK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

Registration number 3080995

SATURDAY



AQXH4NX2

A42

17/03/2007

96

COMPANIES HOUSE

RAMSAY HOUSE
18 VERA AVENUE
GRANGE PARK
LONDON N21 1RB
TEL: 020 8370 7700
FAX: 020 8370 7744
LAURENCE SLAVIN
STUART SINGER
KATE PERRY
JENNY STONE

CLEARING LIMITED

COMPANY INFORMATION

DIRECTORS :
Dr. S. M. Feldman
Dr. D. C. Hurwitz
Dr. S. J. Ledger
Dr. K. L. Logan
Dr. N. H. Shaw
Dr. S. C. Gogna

SECRETARY : Dr. S. M. Feldman

COMPANY NUMBER : 3080995

REGISTERED OFFICE :
Ramsay House
18 Vera Avenue
Grange Park
London
N21 1RB

ACCOUNTANTS :
Ramsay Brown and Partners
Ramsay House
18 Vera Avenue
Grange Park
London
N21 1RB

BANKERS :
HSBC Bank Plc
Queen Street
Morley
Leeds
LS27 8DY

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

CLEARLINK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

Principal activity

The principal activity of the company continues to be that of property investment and rental.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	<u>31/03/06</u>	<u>01/04/05</u>
Dr. S. M. Feldman	Ordinary shares	2	2
Dr. D. C. Hurwitz	Ordinary shares	2	2
Dr. S. J. Ledger	Ordinary shares	2	2
Dr. K. L. Logan	Ordinary shares	2	2
Dr. P. M. Price	Ordinary shares	1	1
Dr. N. H. Shaw	Ordinary shares	2	2
Dr. S. C. Gogna	Ordinary shares	2	2

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 8 Feb 2007 and signed on its behalf by

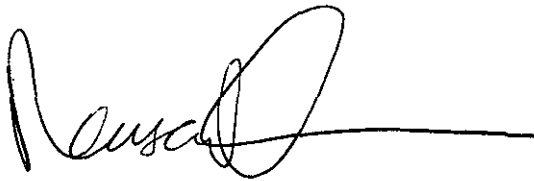
.....

Dr. S. M. Feldman

Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS
OF CLEARLINK LIMITED

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Ramsay House, 18 Vera Avenue
Grange Park, London N21 1RB

Ramsay Brown and Partners
Chartered Accountants

Date.....16 March 2007

Reporting Accountants

CLEARLINK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2006

		<u>2006</u>	<u>2005</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	2	234,071	235,220
Administrative expenses		(78,412)	(52,806)
Operating profit	3	155,659	182,414
Other interest receivable and similar income		518	429
Interest payable and similar charges		(150,410)	(151,661)
Profit on ordinary activities before taxation		5,767	31,182
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		5,767	31,182
Accumulated loss brought forward		(36,175)	(67,357)
Accumulated loss carried forward		(30,408)	(36,175)

The notes on pages 6 to 8 form an integral part of these financial statements.

CLEARLAND LIMITED

BALANCE SHEET

AS AT 31 MARCH 2006

		<u>2006</u>	<u>2005</u>
	<u>Notes</u>	£	£
Fixed assets			
Tangible assets	5	1,801,905	1,814,084
Current assets			
Debtors	6	8,394	8,394
Cash at bank and in hand		13,325	20,823
		<u>21,719</u>	<u>29,217</u>
Creditors: amounts falling due within one year	7	<u>(48,756)</u>	<u>(37,026)</u>
Net current liabilities		<u>(27,037)</u>	<u>(7,809)</u>
Total assets less current liabilities		1,774,868	1,806,275
Creditors: amounts falling due after more than one year	8	<u>(1,805,263)</u>	<u>(1,842,437)</u>
Deficiency of assets		<u>(30,395)</u>	<u>(36,162)</u>
Capital and reserves			
Called up share capital	9	13	13
Profit and loss account		<u>(30,408)</u>	<u>(36,175)</u>
Shareholders' funds		<u>(30,395)</u>	<u>(36,162)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 31 MARCH 2006

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The financial statements were approved by the Board on 8 April 2007 and signed on its behalf by


.....
Dr. S. M. Feldman
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Over 125 years
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	10% straight line

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	13,940	13,764
Auditors' remuneration	2,370	2,235
	<u>16,310</u>	<u>16,000</u>

4. Directors' emoluments

	2006	2005
	£	£
Remuneration and other benefits	<u>15,960</u>	<u>16,230</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

5. <u>Tangible fixed assets</u>	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2005	131,228	1,668,686	127,136	1,927,050
Additions	-	-	1,761	1,761
At 31 March 2006	131,228	1,668,686	128,897	1,928,811
Depreciation				
At 1 April 2005	8,400	-	104,566	112,966
Charge for the year	1,050	-	12,890	13,940
At 31 March 2006	9,450	-	117,456	126,906
Net book values				
At 31 March 2006	121,778	1,668,686	11,441	1,801,905
At 31 March 2005	122,828	1,668,686	22,570	1,814,084

6. <u>Debtors</u>	2006 £	2005 £
Other debtors	2,999	2,999
Prepayments and accrued income	5,395	5,395
	8,394	8,394

7. <u>Creditors: amounts falling due within one year</u>	2006 £	2005 £
Trade creditors	500	500
Other taxes and social security costs	16,349	17,781
Accruals and deferred income	31,907	18,745
	48,756	37,026

8. <u>Creditors: amounts falling due after more than one year</u>	2006 £	2005 £
Loans	1,805,263	1,842,437

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

9. <u>Share capital</u>	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
13 Ordinary shares of 1 each	<u>13</u>	<u>13</u>
Equity Shares		
13 Ordinary shares of 1 each	<u>13</u>	<u>13</u>

10. Related party transactions

The De Keyser Group Medical Practice consists of 7 General Practitioners, 5 of whom comprise the board of directors of Clearlink Limited. Included in other debtors is an amount of £2,988 due from the De Keyser Group Medical Practice. The maximum outstanding during the year was £2,988. The amount receivable from the De Keyser Group Medical Practice in respect of rent for the year is £220,000 (2005:£220,000).