

CLEARLINK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

REGISTRATION NUMBER 3080995



CLEARLINK LIMITED

COMPANY INFORMATION

DIRECTORS	Dr S M Feldman Dr D C Hurwitz Dr S J Ledger Dr K L Logan 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
CLIENT REFERENCE	C189

CLEARLINK LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

CLEARLINK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and the financial statements for the year ended 31 March 2007

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	31/03/07	01/04/06
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 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

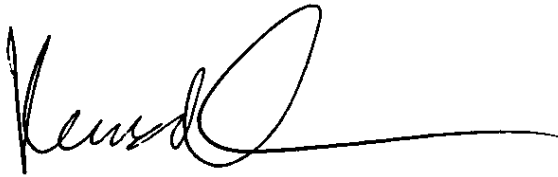
This report was approved by the Board on  and signed on its behalf by


.....
Dr. S. M. Feldman
Secretary

CLEARLINK LIMITED

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 2007 set out on pages 3 to 9 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

Date.....7/2/08.....

Ramsay Brown and Partners
Chartered Accountants

Reporting Accountants

CLEARLINK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

		2007	2006
	Notes	£	£
Turnover	2	235,527	234,071
Administrative expenses		(135,004)	(78,412)
Operating profit	3	100,523	155,659
Other interest receivable and similar income		1,523	518
Interest payable and similar charges		(151,229)	(150,410)
(Loss)/profit on ordinary activities before taxation		(49,183)	5,767
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation		(49,183)	5,767
(Loss)/retained profit for the year		(49,183)	5,767
Accumulated loss brought forward		(30,408)	(36,175)
Accumulated loss carried forward		(79,591)	(30,408)

The notes on pages 6 to 9 form an integral part of these financial statements.

CLEARLINK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		1,798,689		1,801,905
Current assets					
Debtors	6	8,394		8,394	
Cash at bank and in hand		59,834		13,325	
		<u>68,228</u>		<u>21,719</u>	
Creditors: amounts falling due within one year	7	<u>(31,594)</u>		<u>(48,756)</u>	
Net current assets/(liabilities)			<u>36,634</u>		<u>(27,037)</u>
Total assets less current liabilities			1,835,323		1,774,868
Creditors: amounts falling due after more than one year	8		(1,746,289)		(1,623,176)
Accruals and deferred income	9		<u>(168,612)</u>		<u>(182,087)</u>
Deficiency of assets			<u>(79,578)</u>		<u>(30,395)</u>
Capital and reserves					
Called up share capital	10		13		13
Profit and loss account			<u>(79,591)</u>		<u>(30,408)</u>
Shareholders' funds			<u>(79,578)</u>		<u>(30,395)</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 9 form an integral part of these financial statements.

CLEARLINK LIMITED

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 31 MARCH 2007

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 2007 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 financial statements 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
signed on its behalf by

7/2/08

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

The notes on pages 6 to 9 form an integral part of these financial statements.

CLEARLINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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

1.4. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>11,956</u>	<u>13,940</u>

CLEARLINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

continued

4. Directors' emoluments

	2007	2006
	£	£
Remuneration and other benefits	<u>15,960</u>	<u>15,960</u>

5. Tangible fixed assets

	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2006	131,228	1,668,686	128,897	1,928,811
Additions	-	-	8,740	8,740
At 31 March 2007	<u>131,228</u>	<u>1,668,686</u>	<u>137,637</u>	<u>1,937,551</u>
Depreciation				
At 1 April 2006	9,450	-	117,456	126,906
Charge for the year	1,050	-	10,906	11,956
At 31 March 2007	<u>10,500</u>	<u>-</u>	<u>128,362</u>	<u>138,862</u>
Net book values				
At 31 March 2007	<u>120,728</u>	<u>1,668,686</u>	<u>9,275</u>	<u>1,798,689</u>
At 31 March 2006	<u>121,778</u>	<u>1,668,686</u>	<u>11,441</u>	<u>1,801,905</u>

6. Debtors

	2007	2006
	£	£
Other debtors	2,999	2,999
Prepayments and accrued income	5,395	5,395
	<u>8,394</u>	<u>8,394</u>

CLEARLINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

continued

7.	<u>Creditors: amounts falling due within one year</u>	2007	2006
		£	£
	Trade creditors	500	500
	Other taxes and social security costs	6,822	16,349
	Accruals and deferred income	24,272	31,907
		<u>31,594</u>	<u>48,756</u>
8.	<u>Creditors: amounts falling due after more than one year</u>	2007	2006
		£	£
	Loans	<u>1,746,289</u>	<u>1,623,176</u>
9.	<u>Accruals and deferred income</u>	2007	2006
		£	£
	Government grants		
	At 1 April 2006	182,087	195,562
	Released in year	(13,475)	(13,475)
	At 31 March 2007	<u>168,612</u>	<u>182,087</u>
10.	<u>Share capital</u>	2007	2006
		£	£
	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>

CLEARLINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

continued

11. 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, which remains unchanged from the previous year. The amount receivable from the De Keyser Group Medical Practice in respect of rent for the year is £220,000 (2006 £220,000).