

CLEARLINK LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

REGISTRATION NUMBER 3080995

WEDNESDAY



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20/08/2008

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COMPANIES HOUSE

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 1RA
ACCOUNTANTS	Ramsay Brown and Partners Chartered Accountants Ramsay House 18 Vera Avenue Grange Park London N21 1RA
CLIENT REFERENCE	C189

CLEARLINK LIMITED

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CLEARLINK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and the financial statements for the year ended 31 March 2008

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	31/03/08	01/04/07
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

18/8/08

and signed on its behalf by

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

Secretary

CLEARLINK LIMITED

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

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes from the accounting records and information and explanations you have given to us

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 the 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 2008 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 Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

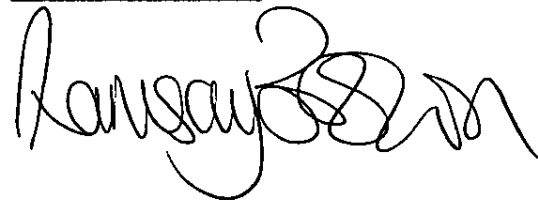
We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

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

Date.....19/8/08.....

Ramsay Brown and Partners
Chartered Accountants

Reporting Accountants



CLEARLINK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

		2008	2007
	Notes	£	£
Turnover	2	386,812	235,527
Administrative expenses		(67,269)	(135,004)
Operating profit	3	319,543	100,523
Other interest receivable and similar income		1,603	1,523
Interest payable and similar charges		(158,708)	(151,229)
Profit/(loss) on ordinary activities before taxation		162,438	(49,183)
Tax on profit/(loss) on ordinary activities	5	(3,538)	-
Profit/(loss) on ordinary activities after taxation		158,900	(49,183)
Retained profit/(loss) for the year		158,900	(49,183)
Accumulated loss brought forward		(79,591)	(30,408)
Retained profit/(loss) carried forward		79,309	(79,591)

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

CLEARLINK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,800,429		1,798,689
Current assets					
Debtors	7	10,612		8,394	
Cash at bank and in hand		37,924		59,834	
		<u>48,536</u>		<u>68,228</u>	
Creditors: amounts falling due within one year	8	<u>(41,159)</u>		<u>(31,594)</u>	
Net current assets			<u>7,377</u>		<u>36,634</u>
Total assets less current liabilities			1,807,806		1,835,323
Creditors: amounts falling due after more than one year	9		(1,715,009)		(1,746,289)
Accruals and deferred income	10		<u>(13,475)</u>		<u>(168,612)</u>
Net assets/(liabilities)			<u>79,322</u>		<u>(79,578)</u>
Capital and reserves					
Called up share capital	11		13		13
Profit and loss account			<u>79,309</u>		<u>(79,591)</u>
Shareholders' funds			<u>79,322</u>		<u>(79,578)</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 2008

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 2008 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 2007) relating to small companies

The financial statements were approved by the Board on 18/8/08 and signed on its behalf by


.....
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 2008

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 2007)

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

The original grant received by the company was made by the Leeds Family Health Services Authority, which no longer exists, and, in the view of the Directors, the grant should be treated as non-repayable and become in effect a grant towards the enterprise without conditions and, therefore, should be written off against profits. The Directors have agreed to retain an amount equal to two years value of the grant, as a contingency

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

	2008	2007
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>2,527</u>	<u>11,956</u>

CLEARLINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

continued

4. Directors' emoluments

	2008	2007
	£	£
Remuneration and other benefits	<u>15,959</u>	<u>15,960</u>

5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax at 20.00% (2007 - 19.00%)	<u>3,538</u>	<u>-</u>

6. Tangible fixed assets

	Land and buildings freehold £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2007	131,228	1,668,686	137,637	1,937,551
Additions	-	-	4,267	4,267
At 31 March 2008	<u>131,228</u>	<u>1,668,686</u>	<u>141,904</u>	<u>1,941,818</u>
Depreciation				
At 1 April 2007	10,500	-	128,362	138,862
Charge for the year	1,050	-	1,477	2,527
At 31 March 2008	<u>11,550</u>	<u>-</u>	<u>129,839</u>	<u>141,389</u>
Net book values				
At 31 March 2008	<u>119,678</u>	<u>1,668,686</u>	<u>12,065</u>	<u>1,800,429</u>
At 31 March 2007	<u>120,728</u>	<u>1,668,686</u>	<u>9,275</u>	<u>1,798,689</u>

CLEARLINK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

continued

7. Debtors	2008	2007
	£	£
Other debtors	5,055	2,999
Prepayments and accrued income	5,557	5,395
	<u>10,612</u>	<u>8,394</u>
8. Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	500	500
Corporation tax	3,538	-
Other taxes and social security costs	18,519	6,822
Other creditors	527	-
Accruals and deferred income	18,075	24,272
	<u>41,159</u>	<u>31,594</u>
9. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Loans	<u>1,715,009</u>	<u>1,746,289</u>
10. Accruals and deferred income	2008	2007
	£	£
Government grants		
At 1 April 2007	168,612	182,087
Released in year	(155,137)	(13,475)
At 31 March 2008	<u>13,475</u>	<u>168,612</u>

CLEARLINK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

continued

11. <u>Share capital</u>	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
13 Ordinary shares of 1 each	13	13
	<u> </u>	<u> </u>
Equity Shares		
13 Ordinary shares of 1 each	13	13
	<u> </u>	<u> </u>

12. 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 £5,044 due from the De Keyser Group Medical Practice (2007 £2,988). The amount receivable from the De Keyser Group Medical Practice in respect of rent for the year is £231,250 (2007 £220,000).