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Company Registration No. 3933257 (England and Wales)

THEMETIMES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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THEMETIMES LIMITED

COMPANY INFORMATION

Director	P M Rogers
Secretary	R M Rogers
Company number	3933257
Registered office	30 City Road London EC1Y 2AB
Accountants	Arram Berlyn Gardner 30 City Road London EC1Y 2AB
Business address	8 Grafton Street London W1S 4EL

THEMETIMES LIMITED

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THEMETIMES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company is that of a holding company

Director

The following director has held office since 1 January 2007

P M Rogers

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

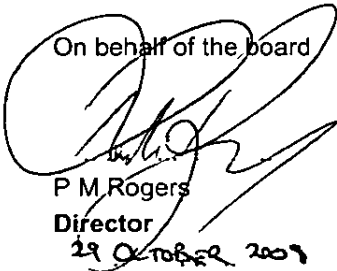
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



P M Rogers
Director
29 October 2008

THEMETIMES LIMITED

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

In accordance with the engagement letter dated 14 October 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Themetimes Limited for the year ended 31 December 2007, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of 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 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.

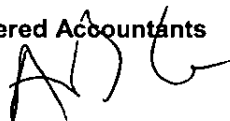
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 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.

Arram Berlyn Gardner

Chartered Accountants



30 October 2008

30 City Road
London
EC1Y 2AB

THEMETIMES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Administrative expenses		(58,073)	(2,977)
Operating loss	2	(58,073)	(2,977)
Investment income	3	331,624	1,510,000
Other interest receivable and similar income	3	36,418	11,774
Interest payable and similar charges		(9,688)	(775)
Profit on ordinary activities before taxation		300,281	1,518,022
Tax on profit on ordinary activities	4	(4,993)	(1,610)
Profit for the year	11	295,288	1,516,412

THEMETIMES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	6		32,956		260
Current assets					
Debtors	7	-		135,225	
Investments	8	-		17,044	
Cash at bank and in hand		1,011,228		547,986	
		1,011,228		700,255	
Creditors amounts falling due within one year	9	(52,046)		(3,665)	
Net current assets			959,182		696,590
Total assets less current liabilities			992,138		696,850
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		992,137		696,849
Shareholders' funds			992,138		696,850

In preparing these financial statements

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on 29 October 2009

P M Rogers
Director

THEMETIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Investments

Fixed asset investments are recorded at the lower of cost and net realisable value

Current asset investments are stated at the lower of cost and net realisable value

2	Operating loss	2007 £	2006 £
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Operating loss is stated after charging

3	Investment income	2007 £	2006 £
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Income from fixed asset investments	331,624	1,510,000
Bank interest	33,248	4,867
Other interest	3,170	6,907
	<u>368,042</u>	<u>1,521,774</u>

4	Taxation	2007 £	2006 £
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Domestic current year tax

U K corporation tax	4,993	1,610
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Current tax charge	<u>4,993</u>	<u>1,610</u>
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5	Dividends	2007 £	2006 £
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Ordinary interim paid	-	920,000
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THEMETIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

6 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost			
At 1 January 2007	-	260	260
Additions	86,980	40	87,020
At 31 December 2007	86,980	300	87,280
Provisions for diminution in value			
At 1 January 2007	-	-	-
Charge for the year	54,024	300	54,324
At 31 December 2007	54,024	300	54,324
Net book value			
At 31 December 2007	32,956	-	32,956
At 31 December 2006	-	260	260

The company's unlisted investment represents the cost of investment in Dawnay, Day Structured Finance Limited, Perriniana Limited, Dawnay, Day Structured Investments Limited and Dawnay, Day Structured Investments II Limited. No more than 20% of the issued share capital is held in any of these companies. All investee companies are registered in England and Wales.

7 Debtors	2007 £	2006 £
Other debtors	-	135,225
8 Current asset investments	2007 £	2006 £
Other investments	-	17,044

THEMETIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

9	Creditors: amounts falling due within one year	2007 £	2006 £
	Taxation and social security	6,603	1,610
	Other creditors	45,443	2,055
		<u>52,046</u>	<u>3,665</u>

Included within other creditors is an amount of £39,979 (2006 £nil) owed to the director

10	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

11	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2007	696,849
	Profit for the year	295,288
	Balance at 31 December 2007	<u>992,137</u>

12 Transactions with directors

The following directors had loans during the year The movement on these loans are as follows

	Amount outstanding 2007 £	2006 £	Maximum in year £
P M Rogers	<u>-</u>	<u>134,891</u>	<u>154,891</u>

The company charged interest between 5% and 6 25% on the loan which was repaid in full in June 2007.

THEMETIMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2007***

13 Control

The ultimate controlling party is P M Rogers by virtue of his 100% shareholding in the company