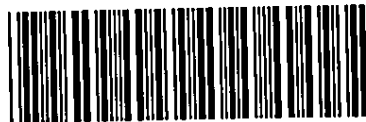


Company Registration No. 04311483 (England and Wales)

**SAATCHINVEST LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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# **SAATCHINVEST LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D Kershaw W M Muirhead Lord M Saatchi J T Sinclair
<b>Secretary</b>	Lee Associates (Secretaries) Limited
<b>Company number</b>	04311483
<b>Registered office</b>	5 Southampton Place London WC1A 2DA
<b>Accountants</b>	Lee Associates LLP 5 Southampton Place London WC1A 2DA
<b>Business address</b>	36 Golden Square London W1F 9EE
<b>Bankers</b>	National Westminster Bank plc P O Box 12258, 1 Princes Street London EC2R 8PA

# **SAATCHINVEST LIMITED**

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# SAATCHIINVEST LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

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

### Principal activities

The principal activity of the company continued to be that of business and management consultancy.

### Directors

The following directors have held office since 1 January 2008:

D Kershaw

W M Muirhead

Lord M Saatchi

J T Sinclair

### Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

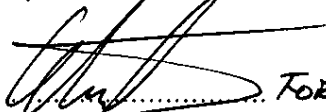
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



FOR AND BEHALF OF

Lee Associates (Secretaries) Limited

Secretary

.....27/10/09

# SAATCHINVEST LIMITED

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

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In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Saatchinvest Limited for the year ended 31 December 2008, set out on pages 3 to 6 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 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.



Lee Associates LLP

Accountants

29/10/09

5 Southampton Place  
London  
WC1A 2DA

# SAATCHINVEST LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Administrative expenses		(1,898)	(1,515)
<b>Loss on ordinary activities before taxation</b>		<b>(1,898)</b>	<b>(1,515)</b>
Tax on loss on ordinary activities	2	-	-
<b>Loss for the year</b>	7	<b>(1,898)</b>	<b>(1,515)</b>

# SAATCHINVEST LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2008

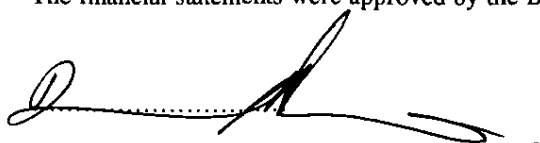
	Notes	2008 £	£	2007 £
<b>Current assets</b>				
Debtors	3	599		508
Cash at bank and in hand		596		755
		<u>1,195</u>		<u>1,263</u>
<b>Creditors: amounts falling due within one year</b>	4	(229)		-
		<u>966</u>		<u>1,263</u>
<b>Creditors: amounts falling due after more than one year</b>	5	254,593		252,993
<b>Capital and reserves</b>				
Called up share capital		100		100
Profit and loss account	6	(253,727)		(251,830)
		<u>966</u>		<u>1,263</u>

In preparing these financial statements:

- The directors are 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 directors acknowledge their 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).

The financial statements were approved by the Board on .....29/10/09.



Director

Company Regn. no. 04311483 (England & Wales)

# SAATCHINVEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 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).

The company meets its day to day working capital requirements through the continuing support of the directors. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

### 2 Taxation

The company has estimated losses of £ 272,334 (2007 - £ 270,436) available for carry forward against future trading profits.

3 Debtors	2008 £	2007 £
Other debtors	599	508

4 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	229	-

5 Creditors: amounts falling due after more than one year	2008 £	2007 £
Other creditors	254,593	252,993

#### Analysis of loans

Wholly repayable within five years	254,593	252,993
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Included in other creditors are loans totalling £254,593 (2007 - £252,993). These are unsecured and interest free with no fixed date of repayment. The loans will not be repaid until such time as the company has sufficient funds to do so. Some of these loans were made by the directors of the company and as such are disclosed in Note 8.



# SAATCHINVEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

6	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>

7	Statement of movements on profit and loss account	Profit and loss account  £
	Balance at 1 January 2008	(251,829)
	Loss for the year	(1,898)
		<u>          </u>
	Balance at 31 December 2008	(253,727)
		<u>          </u>

### 8 Transactions with directors

At the year end, Lord M Saatchi, D Kershaw, JT Sinclair had loans outstanding of £54,628 (2007 - £54,308) owed to them by the company. WM Muirhead was owed loans totalling £36,080 (2007 - £35,760) by the company. All of the loans made by the director to the company are unsecured, interest free and have no scheduled repayment date.

### 9 Control

The company is controlled by the directors by virtue of their majority shareholding in the company.