

# ARKTREND LIMITED

Company No: 5554214

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2008

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# ARKTREND LIMITED

## BOARD OF DIRECTORS:

P.C.P.Hambro (Chairman)  
K.G.G.Hambro  
L.P.Hambro  
T.B.M. Holcroft

## SECRETARY:

H.J. Williams FCIS

## REGISTERED OFFICE:

11 Grosvenor Place  
London SW1X 7HH

## AUDITORS:

Heywards  
6th Floor  
Remo House  
310-312 Regent Street  
London W1B 3BS

# **ARKTREND LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2008**

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# **ARKTREND LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors present their Report and Financial Statements for the year ended 21 October 2008.

### **1 PRINCIPAL ACTIVITIES**

The principal activity of the company is that of holding investments.

### **2 RESULTS AND DIVIDENDS**

The Group's loss for the year after taxation amounted to (£966) (2007: £196) which has been carried forward.

### **3 DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### **4 DIRECTORS**

The Directors at the beginning and end of the year in the Company were as follows:

P.C.P. Hambro  
K.G.G. Hambro  
L.P. Hambro  
P.W.Leatham (resigned – 30 September 2008)  
T.B.M. Holcroft (appointed – 30 September 2008)

### **5 AUDITORS**

Our auditors, Heywards, have expressed their willingness to continue in office as auditors.

# ARKTREND LIMITED

## REPORT OF THE DIRECTORS (CONTINUED)

### 6 ELECTIVE RESOLUTIONS

With effect from 8 August 2006, elective resolutions have been in place to dispense with holding annual general meetings, the laying of accounts before the Company in general meeting and the appointment of auditors annually.

By Order of the Board

H.J. Williams FCIS  
Secretary



17 April 2009

# **ARKTREND LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit and loss of the Group for that period. In preparing those 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 and the Group will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to 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 the Group and hence for taking reasonable steps for the prevention of and detection of fraud and other irregularities.

# **ARKTREND LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARKTREND LIMITED**

We have audited the financial statements of Arktrend Limited on pages 6 to 11 for the year ended 21 October 2008. These financial statements have been prepared under the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in the auditor's 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's members as a body, for our audit work, for this report, or for opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

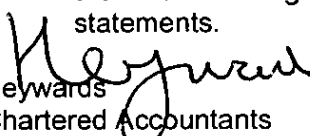
# ARKTREND LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARKTREND LIMITED (CONTINUED)

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and parent company's affairs as at 21 October 2008 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
Heywards  
Chartered Accountants  
Registered Auditors

17 April 2009  
Remo House  
310-312 Regent Street  
London W1B 3BS



# ARKTREND LIMITED

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 21 OCTOBER 2008

		YEAR ENDED 21 OCTOBER 2008	YEAR ENDED 21 OCTOBER 2007
	Note	£	£
TURNOVER		-	-
Less: Administrative Expenses		<u>(1,485)</u>	<u>(717)</u>
OPERATING (LOSS)		(1,485)	(717)
Interest Receivable		519	521
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(966)</u>	<u>(196)</u>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR		(966)	(196)
Dividends Received		-	-
RETAINED (LOSS) FOR THE YEAR	8	<u>(966)</u>	<u>(196)</u>

There are no recognised gains or losses other than as stated above.

There is no difference between the retained profit for the year stated above and the historical cost equivalent.

The notes on pages 9 to 11 form part of these accounts.

# ARKTREND LIMITED


## GROUP BALANCE SHEET AS AT 21 OCTOBER 2008

		21 OCTOBER 2008		21 OCTOBER 2007	
	Note	£	£	£	£
FIXED ASSETS					
Investments	4		1,500		1,500
CURRENT ASSETS					
Cash at Bank		23,616		24,154	
CREDITORS:					
Amounts falling due within one year	6	<u>(2,550)</u>		<u>(2,122)</u>	
NET CURRENT ASSETS			21,066		22,032
NET ASSETS			<u>22,566</u>		<u>23,532</u>
CAPITAL AND RESERVES					
Called Up Share Capital	7		5,000		5,000
Profit and Loss Account	8		17,566		18,532
SHAREHOLDERS' FUNDS - all equity interests	9		<u>22,566</u>		<u>23,532</u>

The notes on pages 9 to 11 form part of these accounts

Approved by the Board on 17 April 2009

  
Director

  
Director


# ARKTREND LIMITED


## COMPANY BALANCE SHEET AS AT 21 OCTOBER 2008

	Note	21 OCTOBER 2008 £	21 OCTOBER 2007 £
<b>FIXED ASSETS</b>			
Shares in Group Undertakings	5	1,000	1,000
Investments	4	<u>1,500</u>	<u>1,500</u>
		2,500	2,500
<b>CURRENT ASSETS</b>			
Cash at Bank		23,047	23,126
<b>CREDITORS:</b>			
Amounts falling due within one year	6	<u>(1,550)</u>	<u>(1,270)</u>
<b>NET CURRENT ASSETS</b>		21,497	21,856
<b>NET ASSETS</b>		<u>23,997</u>	<u>24,356</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	7	5,000	5,000
Profit and Loss Account	8	18,997	19,356
<b>SHAREHOLDERS' FUNDS - all equity interests</b>	9	<u>23,997</u>	<u>24,356</u>

The notes on pages 9 to 11 form part of these accounts

Approved by the Board on 17 April 2009

  
P.C.P. HAMBRO  
Director

  
T.B.M. Holcroft  
Director

# ARKTREND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2008

### 1 ACCOUNTING POLICIES

#### Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Basis of consolidation

The consolidated accounts comprise the audited accounts of Arktrend Limited and its subsidiary undertakings, which are made to 21 October 2008.

#### Cash Flow Statement

The Company has taken advantage of its status as a small company as defined by Section 247 Companies Act 1985 and has not produced a cash flow statement as required by Financial Reporting Standard 1.

### 2 GROUP OPERATING LOSS

The Group operating profit is stated after charging auditors remuneration of £1,485 (2007: £717).

Advantage has been taken of the exemption under Section 230 of Companies Act 1985 to omit the parent Company's profit and loss account from the Group's financial statements. The loss of the Company for the year was £359 (2007: profit £90).

### 3 CORPORATION TAX

There is no charge to Corporation Tax for the year.

#### Tax Reconciliation

	21 October 2008	21 October 2007
	£	£
Tax on loss on ordinary activities @ 28.8% on £966 (2007: @ 30% on £196)	(279)	(59)
Tax losses carried forward	279	59
	-	-

# ARKTREND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2008 (CONTINUED)

### 4 GROUP AND COMPANY FIXED ASSETS - INVESTMENTS

	21 October 2008 £	21 October 2007 £
Cost		
Unlisted		
As at 21 October 2008 and as 22 October 2007	£1,500	£1,500

The Directors consider that the value of the unlisted investments is not less than the cost.

### 5 SHARES IN GROUP UNDERTAKINGS

#### AT COST

	21 October 2008 £	21 October 2007 £
Mistshield Limited	1,000	1,000

A wholly owned subsidiary company incorporated in England and Wales, whose principal activity is that of holding investments.

### 6 CREDITORS - Amounts falling due within one year

	Group		Company	
	21 October 2008 £	21 October 2007 £	21 October 2008 £	21 October 2007 £
Other	1,300	1300	800	800
Accruals	1,250	822	750	470
	<u>2,550</u>	<u>2,122</u>	<u>1,550</u>	<u>1,270</u>

# ARKTREND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 21 OCTOBER 2008 (CONTINUED)

### 7 CALLED UP SHARE CAPITAL

#### Share Capital

	21 October 2008	21 October 2007
Authorised:	£	£
51,000 A ordinary shares of 5 pence each	2,550	2,550
49,000 B ordinary shares of 5 pence each	2,450	2,450
	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid:	£	£
51,000 A ordinary shares of 5 pence each	2,550	2,550
49,000 B ordinary shares of 5 pence each	2,450	2,450
	<u>5,000</u>	<u>5,000</u>

### 8 PROFIT AND LOSS ACCOUNT

	Group		Company	
	21 October 2008 £	21 October 2007 £	21 October 2008 £	21 October 2007 £
Profit & Loss account				
Balance at 22 October 2007	18,532	18,728	19,356	19,266
(Loss)/Profit for the year	<u>(966)</u>	<u>196</u>	<u>(359)</u>	<u>90</u>
Balance at 21 October 2008	<u>17,566</u>	<u>18,532</u>	<u>18,997</u>	<u>19,356</u>

### 9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Group		Company	
	21 October 2008 £	21 October 2007 £	21 October 2008 £	21 October 2007 £
Opening Shareholders' funds	23,532	23,728	24,356	24,266
(Loss)/Profit for the year	<u>(966)</u>	<u>(196)</u>	<u>(359)</u>	<u>90</u>
Closing Shareholders' funds	<u>22,566</u>	<u>23,532</u>	<u>23,997</u>	<u>24,356</u>

### 10 ULTIMATE HOLDING PARTY

The ultimate controlling party of the Company is P.C.P. Hambro by virtue of his shareholding.