



**YARROW INVESTMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2011**

**Company Registration Number FC029008**

**RSM Tenon Limited**  
Accountants and Business Advisers  
Cedar House  
Sandbrook Business Park  
Sandbrook Way  
Rochdale  
Lancashire  
OL11 1LQ

**YARROW INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2011**

---

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Profit and loss account	<b>2</b>
Balance sheet	<b>3</b>
Notes to the financial statements	<b>4 to 6</b>

---

**YARROW INVESTMENTS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 5 APRIL 2011**

---

**The board of directors**

Roger Lane-Smith  
Geoffrey A Shindler

**Company secretary**

Geoffrey A Shindler

**Registered office**

15 Esplanade  
St Helier  
Jersey  
Channel Islands  
JE1 1RB

**Accountants**

RSM Tenon Limited  
Accountants and Business Advisers  
Cedar House  
Sandbrook Business Park  
Sandbrook Way  
Rochdale  
Lancashire  
OL11 1LQ

**YARROW INVESTMENTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2011**

	Note	2011 £	2010 £
<b>Turnover</b>		—	—
Administrative expenses		(5,431)	(17,707)
Other operating income	2	(20,000)	23,000
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(25,431)</u>	<u>5,293</u>
Tax on (loss)/profit on ordinary activities	3	24,885	(26,647)
<b>Loss for the financial year</b>		<u>(546)</u>	<u>(21,354)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 4 to 6 form part of these financial statements

**YARROW INVESTMENTS LIMITED***Registered Number FC029008***BALANCE SHEET** *(continued)***5 APRIL 2011**

---

<b>Current assets</b>				
Debtors	5	5,384	32,767	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(4,900)</u>	<u>(31,737)</u>	
<b>Net current assets</b>			<u>484</u>	<u>1,030</u>
<b>Capital and reserves</b>				
Called-up share capital	8		2	2
Profit and loss account	9		482	1,028
<b>Shareholders' funds</b>	10		<u>484</u>	<u>1,030</u>

These financial statements were approved by the directors and authorised for issue on 2 April 2012, and are signed on their behalf by



Geoffrey A Shindler

The notes on pages 4 to 6 form part of these financial statements

**YARROW INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2011**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

**Investment properties**

In accordance with SSAP 19, depreciation is not provided on investment properties. Properties are revalued annually and revaluation surpluses are taken to the revaluation reserve. Deficits on revaluation which are considered to be permanent are charged to the profit and loss account and subsequent reversals are credited

Temporary deficits on revaluations are charged to the revaluation reserve

The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading

**2. Other operating income**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Management recharge to Classical re legal and admin expenses incurred	(20,000)	<u>23,000</u>

**3. Taxation on ordinary activities**

**Analysis of charge in the year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
UK Corporation tax	-	26,647
Over/under provision in prior year	(24,885)	-
	<u>(24,885)</u>	<u>26,647</u>

**YARROW INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2011**

**4. Dividends**

**Equity dividends**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Paid during the year		
Equity dividends on ordinary shares	<u>—</u>	<u>541,841</u>

**5. Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts due from related parties	2,384	9,767
Other debtors	<u>3,000</u>	<u>23,000</u>
	<u>5,384</u>	<u>32,767</u>

**6. Creditors: Amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Other creditors including taxation		
Corporation tax	—	26,646
Accruals and deferred income	<u>4,900</u>	<u>5,091</u>
	<u>4,900</u>	<u>31,737</u>

**7. Related party transactions**

As at 5 April 2011 Yarrow Investments Limited owed £2,384 (2010 - £9,767) to Classical Investments Limited. Geoffrey A Shindler and Roger Lane-Smith, the directors of Yarrow Investments Limited, are also the directors of Classical Investments Limited.

**8. Share capital**

**Authorised share capital:**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid:**

	<b>2011</b>		<b>2010</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

**YARROW INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2011**

---

**9. Reserves**

	<b>Profit and loss account £</b>
Balance brought forward	1,028
Loss for the year	(546)
Balance carried forward	<u>482</u>

**10. Reconciliation of movements in shareholders' funds**

	<b>2011 £</b>	<b>2010 £</b>
Loss for the financial year	(546)	(21,354)
Equity dividends	—	(541,841)
Transfer from revaluation reserve	—	94,564
Transfer to profit and loss account	—	(94,564)
Net reduction to shareholders' funds	<u>(546)</u>	<u>(563,195)</u>
Opening shareholders' funds	1,030	564,225
Closing shareholders' funds	<u>484</u>	<u>1,030</u>