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YARROW INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010

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 2010

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YARROW INVESTMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 5 APRIL 2010

The board of directors	Roger Lane-Smith Geoffrey Arnold Shindler
Company secretary	Geoffrey Arnold Shindler
Business address	Colwyn Chambers 19 York Street Manchester M2 3BA
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 2010

	Note	2010 £	2009 £
Turnover		–	–
Administrative expenses		(17,707)	(10,429)
Other operating income	2	23,000	–
Operating profit/(loss)		<u>5,293</u>	<u>(10,429)</u>
Loan waived	3	–	535,954
Profit on ordinary activities before taxation		<u>5,293</u>	<u>525,525</u>
Tax on profit on ordinary activities	4	(26,647)	–
(Loss)/profit for the financial year		<u>(21,354)</u>	<u>525,525</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 2010**

Fixed assets			
Tangible assets	6	–	563,629
Current assets			
Debtors	7	32,767	3,429
Creditors. Amounts falling due within one year	8	<u>(31,737)</u>	<u>(2,833)</u>
Net current assets		1,030	596
Total assets less current liabilities		<u>1,030</u>	<u>564,225</u>
Capital and reserves			
Called-up share capital	10	2	2
Revaluation reserve	11	–	94,564
Profit and loss account	11	1,028	469,659
Shareholders' funds	12	<u>1,030</u>	<u>564,225</u>

These financial statements were approved by the directors and authorised for issue on 25 January 2011, and are signed on their behalf by



Geoffrey Arnold 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 2010

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

	2010 £	2009 £
Management recharge to Classical re legal and admin expenses incurred	23,000	—

3 Loan waived

The exceptional income is as a result of a loan of £535,954 being waived on 3 April 2009 by the trustees of the Hawksford Trustees Jersey Limited and Hawksford Fiduciaries Jersey Limited

4. Taxation on ordinary activities

Analysis of charge in the year

	2010 £	2009 £
UK Corporation tax	26,647	—

YARROW INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2010

5. Dividends

Equity dividends

	2010	2009
	£	£
Paid during the year		
Equity dividends on ordinary shares	<u>541,841</u>	<u>—</u>

6. Tangible fixed assets

	Investment properties
	£
Cost	
At 6 April 2009	563,629
Disposals	<u>(563,629)</u>
At 5 April 2010	<u>—</u>
Depreciation	
At 6 April 2009 and 5 April 2010	<u>—</u>
Net book value	
At 5 April 2010	<u>—</u>
At 5 April 2009	<u>563,629</u>

7 Debtors

	2010	2009
	£	£
Other creditors	9,767	—
Other debtors	23,000	—
Prepayments and accrued income	<u>—</u>	<u>3,429</u>
	<u>32,767</u>	<u>3,429</u>

8. Creditors Amounts falling due within one year

	2010	2009
	£	£
Other creditors including taxation		
Corporation tax	26,646	—
Accruals and deferred income	<u>5,091</u>	<u>2,833</u>
	<u>31,737</u>	<u>2,833</u>

YARROW INVESTMENTS LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 5 APRIL 2010

9. Related party transactions

As at 5 April 2010 Yarrow Investments Limited owed £9,767 (2009 - £Nil) to Classical Investments Limited. Geoffrey Arnold Shindler and Roger Lane-Smith, the directors of Yarrow Investments Limited, are also the directors of Classical Investments Limited.

During the year the properties held in the company were transferred at arm's length market value of £563,629 to G Oldham, a shareholder of the company. The consideration for the properties was satisfied by a dividend declared to G Oldham of £541,841.

10 Share capital

Authorised share capital:

	2010	2009
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid.

	2010		2009
	No	£	No
	£		£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

11. Reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	94,564	469,659
Loss for the year	-	(21,354)
Equity dividends	-	(541,841)
Other movements		
- transfer to/from revaluation reserve	(94,564)	94,564
Balance carried forward	<u>-</u>	<u>1,028</u>

12. Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
(Loss)/profit for the financial year	(21,354)	525,525
Equity dividends	(541,841)	-
Transfer from revaluation reserve	94,564	-
Transfer to profit and loss account	(94,564)	-
Net (reduction)/addition to shareholders' funds	(563,195)	525,525
Opening shareholders' funds	564,225	38,700
Closing shareholders' funds	<u>1,030</u>	<u>564,225</u>