

**Registration number 01719835**

**Clarke London Limited**  
**Directors' report and financial statements**  
**for the year ended 30 November 2006**

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## **Clarke London Limited**

### **Directors' report for the year ended 30 November 2006**

The directors present their report and the financial statements for the year ended 30 November 2006

#### **Principal activity and review of the business**

The principal activity of the company is that of property development

The company has not traded throughout the year

#### **Results and dividends**

The profit for the year of £431 has been transferred to reserves (2005 £493)

The directors do not recommend payment of a dividend (2005 £nil)

#### **Directors and their interests**

The following were directors of the company during the year none of whom had any interest in the shares of the company

C C A Glossop

C C Aujard (appointed 16 December 2005, resigned 28 March 2007)

The interests of C C Aujard in the share capital of the ultimate holding company of the company's joint owner, Kaupthing Singer & Friedlander Group PLC, are disclosed in the financial statements of that company. The interests of C C A Glossop in the share capital of the company's joint owner, St Modwen Properties PLC, are disclosed in the financial statements of that company.

C Genty-Nott was appointed on 28 March 2007 and resigned on 3 August 2007

A Thorvaldsson was appointed on 3 August 2007

#### **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 those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

## **Clarke London Limited**

### **Directors' report for the year ended 30 November 2006**

#### **Directors' responsibilities - continued**

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Going concern**

The directors are of the opinion that, having regard to the funding available from its joint venture owners, St Modwen Properties PLC and Kaupthing Singer & Friedlander Group PLC, there is a reasonable expectation that the company has sufficient working capital to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

#### **Auditors**

Ernst & Young LLP have conducted the audit for the year ended 30 November 2006 and have indicated they will not seek re-appointment at the forthcoming Annual General Meeting. A resolution proposing the appointment of Deloitte & Touche LLP will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small and medium sized companies.

This report was approved by the Board on 24.09.07 and signed on its behalf by

  
H Hay  
Secretary

**Independent auditors' report to the shareholders of  
Clarke London Limited**

We have audited the company's financial statements for the year ended 30 November 2006 which comprise the Profit and Loss Account, the Balance Sheet, Cash Flow Statement and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

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 an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 information specified by law regarding directors' remuneration and other transactions 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 judgments 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.

**Independent auditors' report to the shareholders of  
Clarke London 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 company's affairs as at 30 November 2006 and of its 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



Ernst & Young LLP

Registered Auditor

Birmingham

25/9/07

**Clarke London Limited**

**Profit and loss account  
for the year ended 30 November 2006**

|  |          | 2006  | 2005  |
|--|----------|-------|-------|
|  | Notes    | £     | £     |
| Administrative expenses                              |          | (590) | (700) |
|  |          | <hr/> | <hr/> |
| <b>Operating loss</b>                                | <b>2</b> | (590) | (700) |
| Interest receivable and similar income               |          | 1,135 | 1,193 |
|  |          | <hr/> | <hr/> |
| <b>Profit on ordinary activities before taxation</b> |          | 545   | 493   |
| Tax on profit on ordinary activities                 | <b>3</b> | (114) | -     |
|  |          | <hr/> | <hr/> |
| <b>Retained profit for the year</b>                  |          | 431   | 493   |
|  |          | <hr/> | <hr/> |

All amounts derive from discontinued operations

There were no recognised gains or losses for the current and prior periods other than as shown above

The notes on pages 8 to 12 form an integral part of these financial statements.


**Clarke London Limited**

**Balance sheet  
as at 30 November 2006**

|   |       | 2006          |               | 2005          |               |
|---|-------|---------------|---------------|---------------|---------------|
|   | Notes | £             | £             | £             | £             |
| <b>Current assets</b>                                 |       |               |               |               |               |
| Cash at bank and in hand                              |       | 43,446        |               | 42,311        |               |
|   |       | <u>43,446</u> |               | <u>42,311</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 4     | (1,524)       |               | (820)         |               |
| <b>Net current assets</b>                             |       |               | <u>41,922</u> |               | <u>41,491</u> |
| <b>Net assets</b>                                     |       |               | <u>41,922</u> |               | <u>41,491</u> |
| <b>Capital and reserves</b>                           |       |               |               |               |               |
| Called up share capital                               | 5     |               | 50,000        |               | 50,000        |
| Profit and loss account                               | 6     |               | (8,078)       |               | (8,509)       |
| <b>Equity shareholders' funds</b>                     | 7     |               | <u>41,922</u> |               | <u>41,491</u> |

The financial statements were approved by the Board on **24.09.07** and signed on its behalf by

**C C A Glossop**  
Director

  
**A Thorvaldsson**  
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

**Clarke London Limited**

**Cash flow statement  
for the year ended 30 November 2006**

|  | Notes | 2006<br>£     | 2005<br>£     |
|--|-------|---------------|---------------|
| <b>Reconciliation of operating loss to net cash inflow from operating activities</b> |       |               |               |
| Operating loss   |       | (590)         | (700)         |
| Decrease in debtors  |       | -             | 3             |
| Increase in creditors  |       | 590           | 820           |
| <b>Net cash inflow from operating activities</b>                                     |       | <u>-</u>      | <u>123</u>    |
| <b>Cash flow statement</b>   |       |               |               |
| Net cash inflow from operating activities  |       | -             | 123           |
| Returns on investments and servicing of finance                                      | 10    | 1,135         | 1,193         |
| <b>Increase in cash in the year</b>  |       | <u>1,135</u>  | <u>1,316</u>  |
| <b>Reconciliation of net cash flow to movement in net funds 11</b>                   |       |               |               |
| <b>Increase in cash in the year</b>  |       | 1,135         | 1,316         |
| <b>Net funds at 1 December 2005</b>  |       | 42,311        | 40,995        |
| <b>Net funds at 30 November 2006</b>   |       | <u>43,446</u> | <u>42,311</u> |



**Clarke London Limited**

**Notes to the financial statements  
for the year ended 30 November 2006**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

**2. Operating loss**

None of the directors received any remuneration during the year (2005 £Nil)

The company has no employees

**Clarke London Limited**

**Notes to the financial statements  
for the year ended 30 November 2006**

continued

**3. Tax on profit on ordinary activities**

| Analysis of charge in period                 | 2006<br>£ | 2005<br>£ |
|--|-----------|-----------|
| <b>Current tax</b>                           |           |           |
| UK corporation tax at 30.00% (2005 - 30.00%) | 582       | -         |

**Factors affecting tax charge for period**

The tax assessed for the period is different from the standard rate of corporation tax in the UK (30 per cent). The differences are explained below

|  | 2006<br>£ | 2005<br>£ |
|--|-----------|-----------|
| Profit on ordinary activities before taxation  | 545       | 493       |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK at 30% (30 November 2005 - 30%) | 104       | 148       |
| <b>Effects</b>   |           |           |
| Other  | -         | (148)     |
| Prior year adjustment  | 44        | -         |
| Rate adjustment  | (34)      | -         |
| Current tax charge for period  | 114       | -         |

**4. Creditors: amounts falling due within one year**

|                 | 2006<br>£ | 2005<br>£ |
|-----------------|-----------|-----------|
| Corporation tax | 582       | -         |
| Other creditors | 1,410     | 820       |
|                 | 1,992     | 820       |

# Clarke London Limited

## Notes to the financial statements for the year ended 30 November 2006

continued

| 5. Share capital                          | 2006<br>£     | 2005<br>£     |
|---|---------------|---------------|
| <b>Authorised equity</b>                  |               |               |
| 22,500 "A" Ordinary shares of £1 each     | 22,500        | 22,500        |
| 22,500 "B" Ordinary shares of £1 each     | 22,500        | 22,500        |
| 5,000 "C" Ordinary shares of £1 each      | 5,000         | 5,000         |
|   | <u>50,000</u> | <u>50,000</u> |
| <b>Allotted, called up and fully paid</b> |               |               |
| 22,500 "A" Ordinary shares of £1 each     | 22,500        | 22,500        |
| 22,500 "B" Ordinary shares of £1 each     | 22,500        | 22,500        |
| 5,000 "C" Ordinary shares of £1 each      | 5,000         | 5,000         |
|   | <u>50,000</u> | <u>50,000</u> |

A majority of "A" shareholders and a majority of "B" shareholders may appoint up to four directors each "C" shareholders may appoint only one director

On a show of hands and on a poll every member shall have one vote for each "A" ordinary share and each "B" ordinary share of which he is the holder save that

- No ordinary share shall confer any right to vote upon a resolution for the removal from office of a director appointed by the holder of another class of share and ,
- At a separate general meeting of the "A" or "B" shareholders, either class may require the directors to convene an Extraordinary General Meeting to consider a resolution for the voluntary winding up of the company or the return of capital to the shareholders At such a meeting any holder of a share of the class that called the meeting shall have five votes for every share of that class held For every share of the other class held, a holder shall have one vote

No "C" ordinary share shall confer upon the holder any right to vote at general meeting of the company

Save as noted above the "A", "B" and "C" ordinary shares shall rank pari passu in all respects including rights to dividends and amounts receivable on winding up

## 6. Reserves

|                              | Profit & Loss<br>Account<br>£ |
|------------------------------|-------------------------------|
| At 30 November 2005          | (8,509)                       |
| Retained profit for the year | 431                           |
| At 30 November 2006          | <u>(8,078)</u>                |

**Clarke London Limited**

**Notes to the financial statements  
for the year ended 30 November 2006**

continued

| <b>7. Reconciliation of movements in shareholders' funds</b> | <b>2006</b>   | <b>2005</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Profit for the year  | 431           | 493           |
| Opening shareholders' funds                                  | 41,491        | 40,998        |
| Closing shareholders' funds                                  | <u>41,922</u> | <u>41,491</u> |

**8. Related party transactions**

Kaupthing Singer & Friedlander Limited, a company in the Kaupthing Singer & Friedlander Group PLC, provide banking services to the company on normal commercial banking terms. There were no transactions with other companies in the groups.

**9. Ultimate parent undertaking**

The company is a joint venture between St Modwen Properties PLC and Kaupthing Singer & Friedlander Properties PLC, a subsidiary of Kaupthing Singer & Friedlander Group PLC. The joint venture parties are both registered in England.

Copies of the Group report and accounts of St Modwen Properties PLC are available from the Registered Office at 7 Ridgeway, Quinton Business Park, Birmingham, B32 1AF.

Copies of the Group report and accounts of Kaupthing Singer & Friedlander Group PLC are available from the Registered Office at 1 Hanover Street, London, W1S 1AX.

**10. Gross cash flows**

|  | <b>2006</b>  | <b>2005</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| <b>Returns on investments and servicing of finance</b> |              |              |
| Interest received                                      | <u>1,135</u> | <u>1,193</u> |

**Clarke London Limited**

**Notes to the financial statements  
for the year ended 30 November 2006**

continued

**11. Analysis of changes in net funds**

|                          | <b>Opening<br/>balance</b> | <b>Cash<br/>flows</b> | <b>Closing<br/>balance</b> |
|--------------------------|----------------------------|-----------------------|----------------------------|
|                          | <b>£</b>                   | <b>£</b>              | <b>£</b>                   |
| Cash at bank and in hand | 42,311                     | 1,135                 | 43,446                     |
| <b>Net funds</b>         | <u>42,311</u>              | <u>1,135</u>          | <u>43,446</u>              |