

ACON INVESTMENTS LIMITED

ACCOUNTS

YEAR ENDED 31 AUGUST 2008

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08/04/2009

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COMPANIES HOUSE

Registered no. 2511396

**MERCERS' HALL
IRONMONGER LANE
LONDON
EC2V 8HE**

ACON INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and audited accounts for the year ended 31 August 2008.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Principal activity

Until May 2007, the principal activity of the Company was the provision of a music school at the St Paul's School, Barnes, and a sports hall at the St Paul's Girls' School, Brook Green. As part of the restructuring of the parent, the St Paul's Schools Foundation, the leases on the above land and buildings were surrendered to the landlord, the parent. This resulted in 2007 in a loss being recognised amounting to the net book value at surrender, £5,697,000, which was shown in the Profit and Loss Account. The company subsequently settled its remaining liabilities, the most significant of which was the deferred VAT liability and is now dormant.

Results and dividends

The loss after adjusting for tax for the financial year is nil (2007: £5,792,000). The Company has no distributable reserves and therefore no dividend is proposed.

Directors

The Directors of the Company during the year were:

The Earl of Selborne	(Chairman)
C S Clayton	
The Lord Lucas of Crudwell & Dingwall	
C H Parker	(resigned 31 May 2008)
J A Watney	
P R Withers Green	

Mrs M McGregor was appointed Company Secretary on 2 January 2008.

The Company has a directors' and officers' insurance policy which indemnifies the Directors and Officers of the Company against breach of fiduciary duty.

Review of the business and future developments

The Company is now dormant.

Auditors

Horwath Clark Whitehill LLP retired as auditors at the Annual General Meeting.

ACON INVESTMENTS LIMITED

REPORT OF THE DIRECTORS (continued)

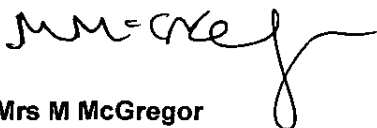
Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires directors to prepare financial statements for each financial year that give a true and fair view of the Company's state of affairs at the end of the year and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- i. select suitable accounting policies and then apply them consistently
- ii. make judgements and estimates that are prudent and reasonable:
- iii. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- iv. prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Company will continue to operate.

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.

On behalf of the Board



Mrs M McGregor
Company Secretary

Date 13/2/09

ACON INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT**

		Year ended 31 August 2008 £'000	Year ended 31 August 2007 £'000
	Notes		
Turnover	2	-	210
Cost of services provided		-	(89)
Gross profit		-	121
Administration expenses	3	-	3
Premises expenses – depreciation	5	-	(98)
Loss on lease surrenders	5	-	(5,697)
Operating profit		-	(5,671)
Gift Aid payments		-	(121)
Loss on ordinary activities before taxation		-	(5,792)
Tax on loss on ordinary activities		-	-
Retained loss for the year		-	(5,792)
Revenue reserves brought forward		-	(884)
Revenue reserves carried forward		-	(6,676)

All of the Company's activities are derived from discontinued operations.

The Company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

The attached notes form an integral part of these financial statements.

ACON INVESTMENTS LIMITED

BALANCE SHEET

	Notes	31 August 2008		31 August 2007	
		£'000	£'000	£'000	£'000
Fixed assets	5		-		5,795
Current assets and liabilities					
Trade debtor		-		9	
Cash at bank		-		1	
Creditors - amounts falling due within one year		-		(112)	
Net current liabilities			-		(102)
Total assets less current liabilities			-		5,693
Creditors - amounts falling due after more than one year			-		(98)
			-		5,595
Capital and reserves					
Share capital	6		6,676		6,479
Revenue reserves			(6,676)		(884)
Shareholders' funds	8		-		5,595

The attached notes form an integral part of these financial statements.

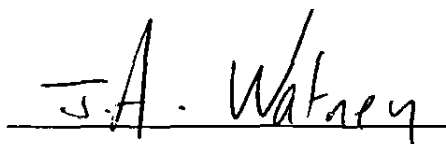
For the year ended 31 August 2008, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221;
- preparing accounts which give a true and fair view of the state of affairs of the Company at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Directors and authorised for issue and are signed on their behalf by:

Date: 13/2/09

ACON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2008

1 ACCOUNTING POLICIES

(i) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) Tangible fixed assets and depreciation

The full amount payable for construction costs has been included in fixed assets. Depreciation is charged at 2% on cost, based on estimated useful lives of the buildings over 50 years.

(iii) Turnover

Turnover represented rent due on the Music School and Sports Hall, plus the provision of certain engineering services.

v) Cashflow

The Company has taken advantage of the exemption permitted by FRS1 for smaller companies and has not provided a cashflow statement.

2 TURNOVER

In 2008, turnover was nil and in 2007 turnover comprised rental income from the property leases to St Paul's School and St Paul's Girls' School of £121,250 per annum and sales of £88,346.

3 ADMINISTRATION EXPENSES

The Directors did not receive emoluments in respect of their services for the year. The Company does not employ any staff. All administrative costs are borne by the Trustee of the St Paul's Schools Foundation, the Mercers' Company.

4 CESSATION OF TRADE

After the surrender of the Music School and Sports Hall leases to its parent and settlement of its remaining liabilities during the previous year, the Company ceased to trade and is dormant.

5 FIXED ASSETS

Leasehold land and buildings comprised the historical construction costs of a music school and a sports hall at the Boys School and Girls School respectively. These were surrendered back to the parent, the St Paul's School Foundation, in May 2007, creating a loss of £5,697,000.

ACON INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2008 (continued)****6 SHARE CAPITAL**

The share capital is made up of ordinary £1 shares each as follows:

	2008	2007
	£	£
Authorised	<u>100,000,000</u>	<u>100,000,000</u>
Allotted:		
Mercers' Company	50	50
First Mercer Trustee Limited	50	50
St Paul's Schools Foundation	7,000,000	7,000,000
	<u>7,000,100</u>	<u>7,000,100</u>
Uncalled	<u>(324,100)</u>	<u>(324,100)</u>
Called up and fully paid	<u>6,676,000</u>	<u>6,676,000</u>

7 ULTIMATE PARENT

The ultimate parent is the St Paul's Schools Foundation, a charity registered in England and Wales, number 312749, whose Trustee is the Mercers' Company

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£'000	£'000
Shareholders' funds at 1 September	-	5,595
Proceeds on call-up of share capital	-	197
Loss for the year	-	(5,792)
	<u>-</u>	<u>-</u>
Shareholders' funds at 31 August	<u>-</u>	<u>-</u>

9 TRANSACTIONS WITH RELATED PARTIES

During the year the Company made no sales (2007: £88,346) to the Mercers' Company, which is the trustee of its ultimate parent.