

Company Reg'd No 1840421  
Registered in England

**CLEF LIMITED**

**ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011**

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THURSDAY



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22/12/2011

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COMPANIES HOUSE

John S G Carew FCA  
Chartered Accountant  
20 Brunel Drive  
Upton Grange  
Northampton  
NN5 4AF  
Tel: 01604 590275

**CLEF LIMITED**

**Director's Report**

The director herewith submits his report together with the Accounts for the year ended 31st March 2011.

**PRINCIPAL ACTIVITIES**

The company collects the ground rents and property costs relating to its Investment Properties held.

**MARKET VALUE OF INVESTMENT PROPERTIES**

The director considers the market value of the company's interest in property is in excess of the cost shown.

**DIRECTORS**

The director of the company throughout the year was .

D E. Lambert

**AUDIT**

For the financial year ended 31st March 2011 the company was entitled to exemption from audit under Sections 475 and 477 Companies Act 2006 and no notice has been deposited under Section 476.

**PREPARATION**

This report and the Accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) , but with the interest in freehold property being shown at cost.

Approved by the Director on 17th December 2011

120 High Street,  
Penge, London,  
SE20 7EZ

Signed by the Director

A handwritten signature in black ink, appearing to be 'D. Lambert', written over a horizontal line.

D.Lambert  
Director

**CLEF LIMITED**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company Law requires the director to prepare Accounts for each financial year. Under that law, the director has elected to prepare the Accounts in accordance with United Kingdom Generally Accepted Accounting Practice. The Accounts 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 these Accounts the director is required to:-

- (a) Select suitable accounting policies and then apply them consistently
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts.
- (d) Prepare the Accounts on a going concern basis, unless it is inappropriate to presume that the company will continue in.

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Company Reg'd No 1840421  
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**ACCOUNTANT'S REPORT**

**Report to the director on the Accounts of Clef Limited**

**ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011**

In accordance with your instructions and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the Financial Statements of the Company. These include the Profit and Loss Account, the Balance Sheet, and Notes to the Accounts on Pages 4 to 7

The Accounts have been prepared from the accounting records, information and explanations given to me.

You have acknowledged on the Balance Sheet as at 31st March 2011 your duty to ensure that the company has kept proper records, and to prepare Financial Statements that give a true and fair view under the Companies Act 2006.

You consider the company is exempt from the statutory requirements for an audit for the year

I have prepared the Financial Statements from the accounting records kept by the company and I have made such limited enquiries I considered necessary for this report. I have not been instructed to carry out an audit of the Financial Statements and for this reason I have not been able to verify the completeness of the accounting records or explanations you have given to me

The Financial Statements are in agreement with the accounting records kept by the company.

The Accounts show a net profit for the year ended 31st March 2011 of £1,259 before taxation.

20 Brunel Drive,  
Upton Grange,  
Northampton,  
NN5 4AF



John S G Carew  
Chartered Accountant

*17th December 2011*

**CLEF LIMITED**

**BALANCE SHEET AS AT 31st MARCH 2011**

|                                                   | <u>As at 31st March 2011</u> |              | <u>As at 31st March 2010</u> |              |
|---------------------------------------------------|------------------------------|--------------|------------------------------|--------------|
|                                                   | £                            | £            | £                            | £            |
| <b><u>TANGIBLE FIXED ASSETS</u></b>               |                              |              |                              |              |
| Freehold Ground Rents - at cost                   |                              | 3,837        |                              | 3,837        |
| <b><u>CURRENT ASSETS</u></b>                      |                              |              |                              |              |
| Debtors - Receivable within<br>the next 12 Months | 5,165                        |              | 3,836                        |              |
| Cash at Bank and in Hand                          | 381                          |              | 350                          |              |
| <i>Total Current Assets</i>                       | <u>5,546</u>                 |              | <u>4,186</u>                 |              |
| <b><u>LESS CREDITORS :</u></b>                    |                              |              |                              |              |
| (Amounts due within next 12 months)               |                              |              |                              |              |
| Directors Current Accounts                        | 1,397                        |              | 922                          |              |
| Corporation Tax                                   | 264                          |              | 272                          |              |
| Sundry Creditors                                  | 353                          |              | 455                          |              |
| <i>Total Creditors</i>                            | <u>2,014</u>                 |              | <u>1,649</u>                 |              |
| <b>NET CURRENT ASSETS</b>                         |                              | 3,532        |                              | 2,537        |
| <b><u>NET ASSETS</u></b>                          |                              | <u>7,369</u> |                              | <u>6,374</u> |
| <b>FINANCED BY : -</b>                            |                              |              |                              |              |
| <b><u>SHARE CAPITAL</u></b>                       |                              |              |                              |              |
| <b><u>Issued and Fully Paid</u></b>               |                              |              |                              |              |
| 100 Ordinary Shares of £1 each                    |                              | 100          |                              | 100          |
| <b><u>PROFIT AND LOSS ACCOUNT</u></b>             |                              | 7,269        |                              | 6,274        |
| <b>SHAREHOLDERS' FUNDS</b>                        |                              | <u>7,369</u> |                              | <u>6,374</u> |

Directors Statements on Balance sheet - see page 5

**CLEF LIMITED**

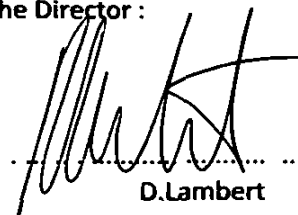
**DIRECTOR'S STATEMENTS ON BALANCE SHEET AS AT 31st MARCH 2011**

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) , but with the interest in the Freehold Properties being shown at cost.

For the Financial year ended 31st March 2011 the Company was entitled to exemption from audit under Section 477 Companies Act 2006, and no notice has been deposited under section 476.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and for preparing Accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company.

Signed by the Director :



.....  
D.Lambert  
Director

Approved by the director on 17th December 2011

**CLEF LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011**

| <b><u>TURNOVER - Continuing activities</u></b> | <b><u>Year ended 31st March 2011</u></b> |                     | <b><u>Year ended 31st March 2010</u></b> |                     |
|------------------------------------------------|------------------------------------------|---------------------|------------------------------------------|---------------------|
|                                                | <b>£</b>                                 | <b>£</b>            | <b>£</b>                                 | <b>£</b>            |
| Turnover [See Note 1 (c) ]                     |                                          | 3,047               |                                          | 2,725               |
| <b><u>LESS ADMINISTRATION EXPENSES</u></b>     |                                          |                     |                                          |                     |
| Property Expenses                              | 1,049                                    |                     | 704                                      |                     |
| Overhead Expenses ( Note 2 )                   | 739                                      |                     | 728                                      |                     |
|                                                |                                          | <u>1,788</u>        |                                          | <u>1,432</u>        |
| <b>NET PROFIT BEFORE TAXATION</b>              |                                          | <u>1,259</u>        |                                          | <u>1,293</u>        |
| LESS Taxation (Note 3)                         |                                          | 264                 |                                          | 272                 |
| <b>PROFIT FOR YEAR AFTER TAXATION</b>          |                                          | <u>995</u>          |                                          | <u>1,021</u>        |
| Retained Profits brought forward               |                                          | 6,274               |                                          | 5,253               |
| Balance carried forward as at 31st March 2011  |                                          | <u><u>7,269</u></u> | As at 31st March 2010                    | <u><u>6,274</u></u> |

There are no other recognised gains or losses other than those shown above in the Profit & Loss Account

**CLEF LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011**

**1 ACCOUNTING POLICIES**

**(a) HISTORICAL COST CONVENTION**

These Accounts have been prepared under the historical cost convention and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) , but with the interest in the Freehold Properties being shown at their cost value

**(b) TANGIBLE FIXED ASSETS**

No Depreciation has been charged on the cost of the Freehold Ground Rents in view of their investment value to the company.

**(c) TURNOVER**

The turnover has arisen within England from Ground Rents , Property Expenses Received and other income received during the year.

**2 ADMINISTRATIVE EXPENSES - Overhead Expenses**

The director has not received remuneration from the company during the year ( 2009/2010 also Nil ) .

**3 TAXATION**

The company is a close company within the provisions of the Taxes Acts. The company qualifies for the smaller companies corporation tax rates.