CROCODILE CLIPS (TRUSTEES) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 JULY 2012

(Company Number SC 224 152)

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SCT 24/11/2012 #302
COMPANIES HOUSE

Stewart, Sheddan & Co., C.A.
Edinburgh

CROCODILE CLIPS (TRUSTEES) LIMITED

(Company Number SC 224 152)

REPORT OF THE DIRECTOR

The director presents his report and the financial statements for the year to 31 July 2012.

Statement of director's responsibilities
Company law requires the director to prepare financial statements for each financial year which 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 director is required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 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.

Principal activity
The principal activity of the company is to act as a trustee company. In particular, the company is the Trustee of Crocodile Clips Employee Benefit Trust, which was established by a Trust Deed for the benefit of the employees and former employees of Crocodile Clips Limited.

Trading and Results
The company was dormant throughout the financial year ended 31 July 2012. The Company did not trade and there was no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Trust or Crocodile Clips Limited.

Review of the year and future developments
The company was appointed as the original and first Trustee of the Crocodile Clips Employee Benefit Trust. The Trust was established on 29 October 2001 for the purpose of providing additional incentive to recruit and train staff of Crocodile Clips Limited. The issued share capital of the company is wholly owned by Crocodile Clips Limited.

Crocodile Clips Limited transferred £nil (2011 - £nil) from revenue surpluses to the company. The Directors of Crocodile Clips Limited have declared their intention to ensure that the Trust remains adequately funded.

Fixed assets
The company has no fixed assets. The company in its capacity as Trustee of Crocodile Clips Employee Benefit Trust holds, at the year end 31 July 2012, for and on behalf of the Trust 1,300,000 ordinary shares of £0.0001 each in Crocodile Clips Limited, which were acquired for cash at £0.126 per share.

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REPORT OF THE DIRECTOR (Cont'd)

Share capital

The authorised share capital of the company is £100 divided into 100 ordinary shares of £1 each. The issued share capital is 1 ordinary share of £1. The 1 ordinary share of £1 was issued at par on 11 October 2001 and was fully paid in cash. The whole of the issued share capital is held by Crocodile Clips Limited, the company's parent company.

Director and Company Secretary

Those who held office during the year were: -

Director	A M Hall
Company Secretary	K Haggie

Neither the director nor company secretary held any shares in the company throughout the year or at the year end.

Report Approval

This report was approved by the Board of Directors on 21 November 2012.

Signed on behalf of the Board :-



A M Hall
Director

21 November 2012

CROCODILE CLIPS (TRUSTEES) LIMITED
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PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2012

During the year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently during the year the company made neither a profit nor a loss.

BALANCE SHEET
AS AT 31 JULY 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets			-		-
Investments			-		-
Current assets					
Debtors		-		-	
Cash at bank and in hand		209		209	
		209		209	
Creditors (amounts falling due within one year)		-		-	
Amount held on behalf of the Crocodile Clips Employee Benefit Trust		(208)		(208)	
Net current assets			1		1
Net assets			1		1
Capital and reserves					
Called up share capital	2		1		1
Profit & loss account			-		-
Shareholder's funds			1		1

Director's responsibilities and audit exemption statement
In the opinion of the director, the company is entitled to audit exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006 for the financial year and the director acknowledges his responsibilities for:-

i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
ii) 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 or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 4 were approved by the Board of Directors on 21 November 2012 and signed on its behalf by:

A M Hall
Director

21 November 2012

The notes on page 4 form part of these financial statements

CROCODILE CLIPS (TRUSTEES) LIMITED
(Company Number SC 224 152)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

2. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

The 1 ordinary share of £1 was issued at par for cash on 11 October 2001, and was fully paid.

3. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Crocodile Clips Limited, which is incorporated in Scotland.