

Registered number  
1392635

**Clayton Finance Limited**

**Report and Accounts**

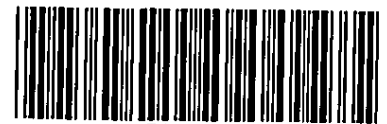
**31 December 2008**

**API Partnership Ltd T/A Chandler & Georges  
Chartered Accountants**

**75, Westow Hill  
LONDON  
SE19 1TX**

**Tel: 0208 761 2213  
website: [www.chandlerandgeorges.co.uk](http://www.chandlerandgeorges.co.uk)**

**TUESDAY**



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**COMPANIES HOUSE**

**Clayton Finance Limited  
Directors' Report**

The directors present their report and accounts for the year ended 31 December 2008.

**Principal activities and review of the business**

The company's principal activity during year continued to be the trading in and export of raw materials and finished products. Other activities included financing and investing in other businesses.

**Business Review**

Both the level of business and year end position were satisfactory.

**Financial results and dividends**

The profit for the year, after taxation, amounted to £235,449 (2007 £252,576). Total dividends proposed and paid for the year were £50,000 with no final dividend recommended.

**Directors**

The directors who served during the year were as follows:

Mr B D Datwani  
Mr S Datwani

**Disclosure of information to auditors**

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board on 10 August 2009.



Mr S Datwani  
Director

**Clayton Finance Limited**  
**Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

**Clayton Finance Limited**  
**Independent auditors' report**  
**to the shareholders of Clayton Finance Limited**

We have audited the accounts of Clayton Finance Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts 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 auditors**

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

Our responsibility is to audit the accounts 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 accounts 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 accounts.

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 with the company 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**

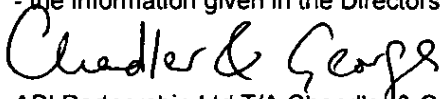
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion:

- the accounts 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 31 December 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.



API Partnership Ltd T/A Chandler & Georges  
Registered auditors  
10 August 2009

75, Westow Hill  
LONDON  
SE19 1TX

**Clayton Finance Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2008**

	Notes	2008 £	as restated 2007 £
<b>Turnover</b>	2	17,958,399	15,735,539
Cost of sales		(16,538,372)	(14,121,425)
<b>Gross profit</b>		<u>1,420,027</u>	<u>1,614,114</u>
Distribution costs		(301,555)	(372,526)
Administrative expenses		(828,868)	(913,242)
<b>Operating profit</b>	4	<u>289,604</u>	<u>328,346</u>
Interest receivable	3	20,151	68,011
Interest payable	7	(5,471)	(46,562)
<b>Profit on ordinary activities before taxation</b>		<u>304,284</u>	<u>349,795</u>
Tax on profit on ordinary activities	8	(68,835)	(97,219)
<b>Profit for the financial year</b>		<u>235,449</u>	<u>252,576</u>

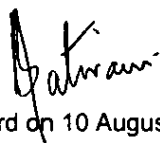
**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

**Clayton Finance Limited**  
**Balance Sheet**  
**as at 31 December 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	9	12,586	11,709
Investments	10	<u>67,518</u>	<u>67,518</u>
		80,104	79,227
<b>Current assets</b>			
Debtors	11	5,138,901	6,350,767
Cash at bank and in hand		<u>1,302,755</u>	<u>1,324,683</u>
		6,441,656	7,675,450
<b>Creditors: amounts falling due within one year</b>	12	(4,222,813)	(5,641,179)
<b>Net current assets</b>		<u>2,218,843</u>	<u>2,034,271</u>
<b>Net assets</b>		<u>2,298,947</u>	<u>2,113,498</u>
<b>Capital and reserves</b>			
Called up share capital	13	200,000	200,000
Profit and loss account	14	2,098,947	1,913,498
<b>Shareholders' funds</b>	16	<u>2,298,947</u>	<u>2,113,498</u>

Mr B D Datwani  
 Director  
 Approved by the board on 10 August 2009



**Clayton Finance Limited**  
**Cash Flow Statement**  
**for the year ended 31 December 2008**

	Notes	2008 £	2007 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		289,604	479,145
Depreciation charges		7,263	8,363
Decrease in debtors		1,211,866	1,524,263
Decrease in creditors		(1,380,150)	(1,300,052)
<b>Net cash inflow from operating activities</b>		<u>128,583</u>	<u>711,719</u>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash inflow from operating activities</b>		128,583	711,719
<b>Returns on investments and servicing of finance</b>	17	14,680	(129,350)
<b>Taxation</b>		(10,882)	(12,999)
<b>Capital expenditure</b>	17	<u>(8,140)</u>	<u>38,444</u>
		124,241	607,814
<b>Equity dividends paid</b>		<u>(50,000)</u>	<u>(50,000)</u>
		74,241	557,814
<b>Increase in cash</b>		<u>74,241</u>	<u>557,814</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
<b>Increase in cash in the period</b>		74,241	557,814
<b>Change in net debt</b>	18	<u>74,241</u>	<u>557,814</u>
<b>Net funds at 1 January</b>		<u>1,228,514</u>	<u>670,700</u>
<b>Net funds at 31 December</b>		<u>1,302,755</u>	<u>1,228,514</u>

**Clayton Finance Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

**1 Accounting policies**

***Accounting convention***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**2 Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.



**Clayton Finance Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

<b>3 Interest receivable and similar income</b>	<b>2008</b>	<b>2007</b>
	£	£
Interest receivable	<u>20,151</u>	68,011
	<u>20,151</u>	<u>68,011</u>
<b>4 Operating profit</b>	<b>2008</b>	<b>2007</b>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	7,263	8,363
Operating lease rentals - land buildings	31,163	31,163
Auditors' remuneration for audit services	<u>8,500</u>	<u>7,500</u>
<b>5 Directors' emoluments</b>	<b>2008</b>	<b>2007</b>
	£	£
Emoluments	<u>90,120</u>	<u>105,131</u>
<b>6 Staff costs</b>	<b>2008</b>	<b>2007</b>
	£	£
Wages and salaries	207,931	203,209
Social security costs	31,390	32,312
Other pension costs	<u>6,059</u>	<u>6,061</u>
	<u>245,380</u>	<u>241,582</u>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	6	6
Sales	<u>5</u>	<u>5</u>
	<u>11</u>	<u>11</u>
<b>7 Interest payable</b>	<b>2008</b>	<b>2007</b>
	£	£
Bank loans and overdrafts	5,068	45,494
Other loans	<u>403</u>	<u>1,068</u>
	<u>5,471</u>	<u>46,562</u>

**Clayton Finance Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

<b>8 Taxation</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	68,835	97,219
	<u>68,835</u>	<u>97,219</u>
Tax on profit on ordinary activities	<u>68,835</u>	<u>97,219</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>304,284</u>	<u>349,795</u>
Standard rate of corporation tax in the UK	21.44%	23.33%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	65,238	81,607
Effects of:		
Expenses not deductible for tax purposes	4,586	14,969
Capital allowances for period in excess of depreciation	(989)	643
	<u>68,835</u>	<u>97,219</u>
Current tax charge for period	<u>68,835</u>	<u>97,219</u>

**9 Tangible fixed assets**

	<b>Plant and machinery</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2008	83,670
Additions	<u>8,140</u>
At 31 December 2008	<u>91,810</u>
<b>Depreciation</b>	
At 1 January 2008	71,961
Charge for the year	<u>7,263</u>
At 31 December 2008	<u>79,224</u>
<b>Net book value</b>	
At 31 December 2008	<u>12,586</u>
At 31 December 2007	<u>11,709</u>

**Clayton Finance Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

**10 Investments**

	Other investments £
<b>Cost</b>	
At 1 January 2008	67,518
At 31 December 2008	<u>67,518</u>

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Asiangold Ltd	England and Wales	Ordinary	26.0

The nominal value of shares held is £1 in respect of the ordinary shares held in the above company.

As at 31 December 2008 the following amounts were due from the above companies which were included in Debtors (note 11) under the caption "Amounts owed by group undertakings in which the company has a participating interest":

	2008 £	2007 £
Asiangold Ltd	<u>110,640</u>	<u>103,874</u>
	110,640	103,874

<b>Other investments</b>	<b>2008</b> £	<b>2007</b> £
Unlisted investments	<u>67,518</u>	<u>107,719</u>

<b>11 Debtors</b>	<b>2008</b> £	<b>2007</b> £
Trade debtors	4,418,057	5,701,835
Amounts owed by group undertakings and undertakings in which the company has a participating interest	110,640	103,874
Other debtors	576,923	509,026
Prepayments and accrued income	<u>33,281</u>	<u>36,032</u>
	<u>5,138,901</u>	<u>6,350,767</u>

**Clayton Finance Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

<b>12 Creditors: amounts falling due within one year</b>			<b>2008</b>	<b>2007</b>
			£	£
Bank loans and overdrafts			-	96,166
Trade creditors			4,005,676	5,375,137
Corporation tax			154,239	96,286
Other creditors			1,401	-
Accruals and deferred income			61,497	73,590
			<u>4,222,813</u>	<u>5,641,179</u>
<b>13 Share capital</b>			<b>2008</b>	<b>2007</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>200,000</u>	<u>200,000</u>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	200,000	200,000	<u>200,000</u>	<u>200,000</u>
<b>14 Profit and loss account</b>			<b>2008</b>	<b>2007</b>
			£	£
At 1 January			1,913,498	1,710,922
Profit for the financial year			235,449	252,576
Dividends			(50,000)	(50,000)
At 31 December			<u>2,098,947</u>	<u>1,913,498</u>
<b>15 Dividends</b>			<b>2008</b>	<b>2007</b>
			£	£
Dividends for which the company became liable during the year:				
Dividends paid			<u>50,000</u>	<u>50,000</u>
<b>16 Reconciliation of movement in shareholders' funds</b>			<b>2008</b>	<b>2007</b>
			£	£
At 1 January			2,113,498	1,910,922
Profit for the financial year			235,449	252,576
Dividends			(50,000)	(50,000)
At 31 December			<u>2,298,947</u>	<u>2,113,498</u>

**Clayton Finance Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

<b>17 Gross cash flows</b>	<b>2008</b>	<b>2007</b>
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	20,151	68,011
Interest paid	<u>(5,471)</u>	<u>(197,361)</u>
	<u>14,680</u>	<u>(129,350)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(8,140)	(1,757)
Receipts from sales of investments	<u>-</u>	<u>40,201</u>
	<u>(8,140)</u>	<u>38,444</u>

<b>18 Analysis of changes in net debt</b>				
	<b>At 1 Jan</b>	<b>Cash flows</b>	<b>Non-cash</b>	<b>At 31 Dec</b>
	2008		changes	2008
	£	£	£	£
Cash at bank and in hand	1,324,681	(21,926)		1,302,755
Overdrafts	(96,167)	96,167		-
		<u>74,241</u>		
<b>Total</b>	<u>1,228,514</u>	<u>74,241</u>	<u>-</u>	<u>1,302,755</u>

**19 Other financial commitments**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and</b>	<b>Land and</b>	<b>Other</b>	<b>Other</b>
	<b>buildings</b>	<b>buildings</b>	<b>2008</b>	<b>2007</b>
	2008	2007	£	£
	£	£		
Operating leases which expire:				
within two to five years	<u>31,163</u>	<u>31,163</u>	<u>-</u>	<u>-</u>

**Clayton Finance Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2008**

**20 Transactions with directors**

Included in Other debtors is an amount of £58,198 (2007 £70,353) owed to the company by Mr B D Datwani, a director of the company. The advance is interest free.

**21 Related parties**

Details of related party transactions are disclosed in Note 20 (above).

**22 Controlling party**

The company is controlled by Mr B D Datwani who owns 99.99% of the issued share capital.