

CLIPPER VENTURES PLC
Report and financial statements
for the year ended
30 APRIL 2011

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CLIPPER VENTURES PLC

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CLIPPER VENTURES PLC

DIRECTORS AND ADVISERS

Directors

Sir Robin Knox-Johnston
William Ward
Jeremy Knight

Secretary

Marie Cockburn

Registered office

1a, The Granary and Bakery Building
Weevil Lane
Gosport
Hampshire
PO12 1FX

Bankers

HSBC Bank plc
165 High Street
Southampton
SO14 2NZ

Auditors

Nexia Smith & Williamson
Chartered Accountants & Statutory
Auditor
Imperial House
18-21 Kings Park Road
Southampton
SO15 2AT

Solicitors

Hill Dickinson LLP
Irongate House
22-30 Duke's Place
London
EC3A 7HX

Company's registered number

03087938

CLIPPER VENTURES PLC

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 30 April 2011

Company's registered number

The company's registered number is 03087938.

Activities

The principal activity of the company continues to be that of organising and managing two round the world yacht races 'The Clipper Round the World Yacht Race' and the 'VELUX 5 OCEANS Race', Corporate Sailing and Sail Training

Business review

Financial Key Performance Indicators

	2011	2010
	£'000	£'000
Operating (loss)/profit	(997)	1,465
Net Current Assets	2,469	7,392

Net current assets exclude debtors due after more than one year

The company's development has continued in this financial year with the successful completion of the Clipper 09-10 Race and recruitment of crew for the Clipper 11-12 race has been strong Sponsorship market conditions have been difficult and sponsorship revenues for the Clipper 09-10 Race were at a similar level with that generated for the Clipper 07-08 Race, and are expected to remain at a similar level for the Clipper 11-12 Race

Six out of the seven months of the VELUX 5 OCEANS 2010 event have been successfully completed

After being placed into members voluntary liquidation on 19 April 2010, the company's subsidiary Zapcat Racing Limited was dissolved on 7 December 2010

The Board is satisfied with the strength of its balance sheet, and is comfortable that the company has sufficient resources to finance the continued expansion of its existing events

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

CLIPPER VENTURES PLC

DIRECTORS' REPORT (continued)

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk, currency risk and interest rate risk. The company does not use derivative financial instruments to manage interest rate costs and as such no hedge accounting is applied. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

The company is exposed to normal inflationary price risk. Policies are implemented to obtain appropriate credit checks on potential customers before sales are made.

Liquidity risk and interest rate risk are managed by the company's finance department to ensure sufficient liquidity in the business and manage rate risk whilst controlling the cost of money.

Currency risk is managed by the company by hedging where it is appropriate and cost effective.

Results for the year and dividends

The loss for the year after taxation was £670,992 (2010 profit £1,172,892). The directors do not recommend the payment of a final dividend (2010 £nil).

Directors

The directors of the company who served during the year are

Sir Robin Knox-Johnston
William Ward
Jeremy Knight

Creditor payment policy

It is company policy to agree appropriate terms and conditions for its transactions with suppliers and that payment should be made in accordance with those terms and conditions, providing that the supplier has also complied with them.

At 30 April 2011, the group had an average of 53 days (2010 48 days) purchases outstanding in trade creditors.

CLIPPER VENTURES PLC

DIRECTORS' REPORT (continued)

Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware, and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006

Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting

**Approved by the board of directors
and signed on behalf of the board**



Jeremy Knight
Director

13 July 2011

CLIPPER VENTURES PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIPPER VENTURES PLC

We have audited the financial statements of Clipper Ventures Plc for the year ended 30 April 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson

Andrew Edmonds
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Imperial House
18-21 Kings Park Road
Southampton
SO15 2AT

21st July 2011

CLIPPER VENTURES PLC**PROFIT AND LOSS ACCOUNT for the year ended 30 APRIL 2011**

	Notes	2011 £	2010 £
Turnover	2	4,966,276	8,189,141
Cost of sales		<u>(2,171,854)</u>	<u>(3,015,939)</u>
Gross profit		2,794,422	5,173,202
Administrative expenses		<u>(3,791,663)</u>	<u>(3,708,672)</u>
Operating (loss)/profit		(997,241)	1,464,530
Profit on disposal of fixed assets		-	206,611
Interest receivable		23,604	14,551
Interest payable and similar charges	6	<u>(3,145)</u>	<u>(11,041)</u>
(Loss)/profit on ordinary activities before taxation	7	(976,782)	1,674,651
Tax on (loss)/profit on ordinary activities	8	<u>305,790</u>	<u>(501,759)</u>
(Loss)/profit for financial year after taxation	19	<u>(670,992)</u>	<u>1,172,892</u>

All of the company's operations are classed as continuing

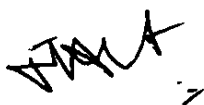
Total recognised gains and losses for the year consisted solely of losses for the year

CLIPPER VENTURES PLC

BALANCE SHEET as at 30 APRIL 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	9	58,505	63,979
Tangible assets	10	3,980,515	3,273,047
Investments	11	125	125
		<u>4,039,145</u>	<u>3,337,151</u>
Current assets			
Stocks	12	8,162	46,468
Debtors amounts falling due within one year	13	6,975,626	8,445,418
Debtors amounts falling due after more than one year	13	1,060,132	1,063,518
Cash at bank and in hand		3,523,227	1,567,045
		<u>11,567,147</u>	<u>11,122,449</u>
Creditors: amounts falling due within one year	14	8,038,242	2,666,524
		<u>3,528,905</u>	<u>8,455,925</u>
Net current assets			
		<u>7,568,050</u>	<u>11,793,076</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	15	2,244,405	5,442,649
Provisions for liabilities	17	333,506	639,296
		<u>4,990,139</u>	<u>5,711,131</u>
Net assets			
		<u>4,990,139</u>	<u>5,711,131</u>
Capital and reserves			
Called up share capital	18	585,195	587,195
Share premium account	19	2,142,728	2,142,728
Capital redemption reserve		2,000	-
Profit and loss account	19	2,260,216	2,981,208
		<u>4,990,139</u>	<u>5,711,131</u>

The financial statements were approved and authorised for issue by the Board of Directors on 13 July 2011 and were signed on its behalf by



Jeremy Knight
Director
Company No. 03087938

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011

1 Accounting policies

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practices. A summary of the more important accounting policies adopted are described below.

Basis of accounting

The financial statements have been prepared under the historical cost convention. Group accounts have not been prepared as the company's parent produces group accounts; therefore these accounts present information about the company as an individual undertaking and not about its group. A cash flow statement has not been prepared as the company's parent does one.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of twenty years. Provision is made for any impairment.

Fixed assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used on a straight line basis:

Yachts and equipment	- Straight line over 10 years
Fixtures, fittings and equipment	- Straight line over 5 years
Motor vehicles	- Straight line over 5 years
Race yachts	- Depreciation of race yachts is treated as a race cost and charged to the profit and loss account on the basis of race completion. The estimated useful life of a race yacht is 5 races.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011 (continued)

1 Accounting policies (continued)

Deferred taxation (continued)

Any assets and liabilities recognised have not been discounted.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Leases

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities. Revenue is shown net of value added tax, returns, rebates and discounts.

Revenue is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity and when transactions have been legally completed.

Race income is included in revenue based upon stage completion. Where the duration of a race involves more than one accounting period, the income and expenditure relating to that race is accounted for on a long term basis where income and expenses are brought into the profit and loss account by reference to the completed race stages at the end of the financial year. At the end of each accounting period, income received and expenditure incurred that relate to future activities are deferred.

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011 (continued)

1 Accounting policies *(continued)*

Revenue *(continued)*

Sponsorship income is recognised in accordance with milestones set out in the sponsorship contracts whereby the income is recognised when the conditions for that milestone have been met. Charter, training and other income are recognised as revenue along with related expenditure in the period when the activity is performed.

2	Turnover	2011 £	2010 £
	Race income	2,194,545	4,714,582
	Charter income	390,981	270,656
	Sponsorship income	2,118,694	2,489,491
	Training and other income	262,056	714,412
		<u>4,966,276</u>	<u>8,189,141</u>

3	Directors' emoluments	2011 £	2010 £
	All directors		
	Aggregate emoluments	362,527	336,376
	Company pension contributions to money purchase schemes	12,000	12,000
	Highest paid director		
	Aggregate emoluments and benefits	152,786	111,809
	Company pension contributions to money purchase schemes	-	-

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011 (continued)

4 Employee information

The average number of persons, including directors, employed by the company during the year was

	2011 Number	2010 Number
Management	3	4
Administrative	29	26
Yacht personnel	28	24
	<u>60</u>	<u>54</u>
	£	£
Staff costs for the above persons were		
Wages and salaries	2,111,076	1,802,829
Social security costs	208,753	183,976
Other pension costs	51,349	38,499
	<u>2,371,178</u>	<u>2,025,304</u>

5 Pensions

	2011 £	2010 £
Contributions payable by the company in the year	<u>51,349</u>	<u>38,499</u>

6 Interest payable and similar charges

	2011 £	2010 £
Bank loans and overdrafts	<u>3,145</u>	<u>11,041</u>

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011 (continued)

7	(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):	2011 £	2010 £
	Depreciation		
	- owned assets	347,484	361,217
	Amortisation of goodwill	5,474	5,474
	Profit on disposal of fixed assets	-	(208,114)
	Foreign exchange (gain)/loss	(22,871)	12,500
	Operating lease rentals		
	- plant and machinery	1,863	3,480
	- other	57,724	57,724

Services provided by the company's auditor and its associate

During the year the company obtained the following services and paid the following amounts

Auditors' remuneration for audit services	<u>11,880</u>	<u>11,880</u>
Auditors' remuneration for non-audit services		
- tax services	<u>2,500</u>	<u>4,525</u>

8	Tax on profit on ordinary activities	£	£
(a)	The tax charge comprises		
	Current tax		
	UK corporation tax	-	143
	Total current tax	<u>-</u>	<u>143</u>
	Deferred tax		
	Origination and reversal of timing differences	(248,352)	501,616
	Adjustments in respect of prior periods	(12,680)	-
	Effect of tax rate change on opening balance	(44,758)	-
	Total deferred tax	<u>(305,790)</u>	<u>501,616</u>
	Total tax on loss/profit on ordinary activities	<u>(305,790)</u>	<u>501,759</u>

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011 (continued)

8 Tax on profit on ordinary activities *(continued)*

(b) Factors affecting tax charge for period

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(976,782)	1,674,651
(Loss)/profit on ordinary activities multiplied by the average standard rate of corporation tax in the UK 27.84% (2010 21%)	(271,893)	351,677
Effects of		
Expenses not deductible for tax purposes	6,008	27,320
Depreciation in excess of capital allowances	97,748	-
Capital allowances for period in excess of depreciation	-	(12,209)
Utilisation of tax losses	-	(367,046)
Unrelieved tax losses and other deductions arising in the period	183,253	-
Other timing differences	(15,116)	401
Current tax charge for period	-	143

9 Intangible fixed assets

	Goodwill £
Cost	
1 May 2010 and 30 April 2011	109,475
Amortisation	
1 May 2010	45,496
Charge for the year	5,474
30 April 2011	50,970
Net book value	
30 April 2011	58,505
30 April 2010	63,979

CLIPPER VENTURES PLC

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011
(continued)**

10 Tangible fixed assets

	Yachts and equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost/valuation				
1 May 2010	5,288,665	228,602	10,750	5,528,017
Additions	1,018,247	36,705	-	1,054,952
Disposals	-	-	-	-
30 April 2011	6,306,912	265,307	10,750	6,582,969
Depreciation				
1 May 2010	2,133,587	120,129	1,254	2,254,970
Charge for the year	290,132	55,202	2,150	347,484
Disposals	-	-	-	-
30 April 2011	2,423,719	175,331	3,404	2,602,454
Net book value				
30 April 2011	3,883,193	89,976	7,346	3,980,515
30 April 2010	3,155,078	108,473	9,496	3,273,047

11 Fixed asset investments

	2011 £	2010 £
Subsidiary undertakings	125	125

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011 (continued)

11 Fixed asset investments (continued)

Principal investments

The company has investments in the following subsidiary undertakings all held directly

Subsidiary undertakings	Country of incorporation	Principal activity	Holding	%
Clipper Ventures Online Limited	England and Wales	Dormant	Ordinary shares	100
Grand Prix of Ocean Racing Limited	England and Wales	Dormant	Ordinary shares	100
Cost and net book value				£
At 1 May 2010 and 30 April 2011				125

After being placed into members voluntary liquidation on 19 April 2010, the company's subsidiary Zapcat Racing Limited was dissolved on 7 December 2010

12	Stocks	2011 £	2010 £
	Finished goods and goods for resale	8,162	46,468
		<hr/>	<hr/>
13	Debtors	2011 £	2010 £
	Amounts falling due within one year:		
	Trade debtors	3,179,217	4,281,977
	Amounts owed by parent undertaking	1,548,437	1,239,799
	Other debtors	49,348	338,466
	Prepayments and accrued income	2,198,624	2,585,176
		<hr/>	<hr/>
		6,975,626	8,445,418
		<hr/>	<hr/>
	Amounts falling due after more than one year:		
	Trade debtors	312,545	548,836
	Prepayments and accrued income	747,587	514,682
		<hr/>	<hr/>
		1,060,132	1,063,518
		<hr/>	<hr/>

CLIPPER VENTURES PLC

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011
(continued)**

14	Creditors: amounts falling due within one year	2011	2010
		£	£
	Bank borrowings (note 16)	-	132,128
	Trade creditors	657,092	620,494
	Corporation tax	-	143
	Other taxes and social security costs	69,363	63,129
	Accruals and deferred income	7,311,787	1,850,630
		<hr/>	<hr/>
		8,038,242	2,666,524
		<hr/>	<hr/>
15	Creditors: amounts falling due after more than one year	2011	2010
		£	£
	Bank borrowings (note 16)	-	10,195
	Accruals and deferred income	2,244,405	5,432,454
		<hr/>	<hr/>
		2,244,405	5,442,649
		<hr/>	<hr/>
16	Borrowings	2011	2010
		£	£
	Falling due within one year		
	Secured loan	-	132,128
		<hr/>	<hr/>
	Falling due after more than one year		
	Secured loan	-	10,195
		<hr/>	<hr/>

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011 (continued)

17 Provisions for liabilities

	Deferred taxation £
At 1 May 2010	639,296
Credited to profit and loss account	(305,790)
At 30 April 2011	<u>333,506</u>

Provision for deferred tax

	2011 £	2010 £
Accelerated capital allowances	531,699	670,234
Short-term timing differences	(753)	(3,336)
Tax losses carried forward and other deductions	(197,440)	(27,602)
	<u>333,506</u>	<u>639,296</u>

18 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
38,992,942 (2010 39,192,942) ordinary shares of 1p each	389,929	391,929
19,526,627 deferred shares of 1p each	<u>195,266</u>	<u>195,266</u>
	<u>585,195</u>	<u>587,195</u>

Ordinary shares

On 29 June 2010, 200,000 treasury shares in the company were cancelled. These had a nominal value of £2,000 and a share premium of £37,603.

Deferred shares

The 19,526,627 1p Deferred shares do not entitle the holder to a certificate in respect thereof or to any payment of any dividend or other distribution. It also does not entitle the holder to receive notice or attend or vote at any general meeting of the company. On return of the capital, the holder is not entitled to the repayment of the amount paid up until after repayment of the capital paid up on the Ordinary Shares together with a payment of £1,000,000 on each Ordinary Share. The Deferred Shares are not capable of transfer at any time other than with the consent of the directors.

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011 (continued)

19	Reserves	2011	2010
		£	£
	Profit and loss		
	At 1 May	2,981,208	2,257,923
	Dividends paid on equity shares	(50,000)	(500,127)
	Share based payments	-	50,520
	Profit for the financial year	<u>(670,992)</u>	<u>1,172,892</u>
	At 30 April	<u>2,260,216</u>	<u>2,981,208</u>
	Share premium account		
	At 1 May and 30 April	2,142,728	2,142,728
20	Reconciliation of movements in shareholders' funds	2011	2010
		£	£
	(Loss)/profit for the financial year	(670,992)	1,172,892
	Dividends	(50,000)	(500,127)
	Share based payments	-	50,520
		<u>(720,992)</u>	<u>723,285</u>
	Opening shareholders' funds	5,711,131	4,987,846
	Closing shareholders' funds	<u>4,990,139</u>	<u>5,711,131</u>

21 Operating lease commitments

At 30 April 2011 the company had annual commitments under operating leases as follows

	2011		2010	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
For leases expiring				
Within one year	-	-	-	323
Between two and five years	47,100	1,540	-	1,540
After five years	10,624	-	57,724	-
	<u>57,724</u>	<u>1,540</u>	<u>57,724</u>	<u>1,863</u>

CLIPPER VENTURES PLC

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 APRIL 2011 (continued)

22	Commitments	2011 £	2010 £
	Capital commitments contracted but not provided for	2,494,754	-

At the year end, the company had committed to selling 880,000 Singapore dollars at a rate of 2.0565 expiring in May 2011 and 675,000 US dollars at a rate of 1.4888 expiring in June 2011

23 Ultimate parent company and controlling party

At 30 April 2011, the immediate and ultimate parent company was Race Bidco Plc, a company incorporated in England and Wales, company registration number 7061468. The controlling party was Mr William Ward, a director, who owns 60% of Race Bidco Plc

24 Post balance sheet events

On 24 May 2011, Clipper Greening Ventures Ltd was incorporated, of which Clipper Ventures Plc owns 50%. The company is currently dormant.

25 Related party transactions

Directors' interests

During the year, the company made a loan in the ordinary course of business to its parent undertaking Race Bidco Plc of £308,638 (2010: £1,239,799). At the year end there was a balance of £1,548,437 (2010: £1,239,799) outstanding from Race Bidco Plc.

During the year, the company purchased services to the value of £50,000 (2010: £nil) in the ordinary course of business from WW Racing Limited, a company controlled by Mr William Ward and of which he is the sole director. At the year end there was a balance of £nil (2010: £nil) outstanding to WW Racing Limited.

During the year, the company purchased services to the value of £59,088 (2010: £nil) in the ordinary course of business from Sir Robin Knox-Johnston. At the year end there was a balance of £nil (2010: £nil) outstanding to Sir Robin Knox-Johnston.