

SEARS COMPANY SECRETARY LIMITED

DIRECTORS' REPORT
AND ACCOUNTS

FOR THE YEAR ENDED
31ST JANUARY 2007

Company Number 3689090

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**SEARS COMPANY SECRETARY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2007**

Review of activities

The company has not traded during the year ended 31st January 2007 and consequently has made neither profit nor loss. As the Company is dormant and in accordance with sections 249AA(1) and 249(B) of the Companies Act 1985, the Company is exempt from obtaining an audit. The director recommends that no dividend be declared.

The company continues to act as corporate secretary to subsidiary undertakings of January Investments Limited.

Directors

A S Barclay
P N Green
M Seal
P L Peters

Company secretary and registered office

M Seal
Third Floor
20 St James's Street
London
SW1A 1ES

Signed on behalf of the board



M Seal
14th May 2007

SEARS COMPANY SECRETARY LIMITED
BALANCE SHEET
AS AT 31 JANUARY 2007

	<u>2007</u>	<u>2006</u>
	£	£
Current assets		
Debtors		
Due from parent undertaking	1	1
	<hr/>	<hr/>
Called up share capital		
Authorised, issued and fully paid		
1 Share of £1	1	1
	<hr/>	<hr/>

For the year ended 31st January 2007 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 that the Company keeps accounting records which comply with section 221, and
- preparing accounts which give a true and fair view of the state of the 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 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The notes on page 3 form part of the financial statements

Approved by the board on 14th May 2007


M Seal
Director

**SEARS COMPANY SECRETARY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2007**

1. Statement of accounting policies

The accounts are prepared in accordance with the Companies Act 1985 and applicable accounting standards under the historical cost convention

2. Ultimate controlling party

The immediate holding company is January Investments Limited, a company incorporated in England which the directors regard as being ultimately controlled by the Trustees of the David and Frederick Barclay Family Settlements. The accounts of January Investments Limited are the only consolidated accounts incorporating the results of the Company