

C.L. Projects Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

CPP,
Chartered Accountants
79 Essex Road
Islington
London
N1 2SF

C.L. Projects Limited

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C.L. Projects Limited

Company Information

Chairman The Hon V.S.M. Lubbock

Directors Mr A Binnie
 The Hon J.W. Lubbock
 Lady L Avebury
 The Hon V.S.M. Lubbock

Registered office 79 Essex Road
 Islington
 London
 N1 2SF

Accountants CPP,
 Chartered Accountants
 79 Essex Road
 Islington
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
C.L. Projects Limited
for the Year Ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of C.L. Projects Limited for the year ended 30 November 2017 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of C.L. Projects Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of C.L. Projects Limited and state those matters that we have agreed to state to the Board of Directors of C.L. Projects Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C.L. Projects Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that C.L. Projects Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of C.L. Projects Limited. You consider that C.L. Projects Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of C.L. Projects Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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CPP,
Chartered Accountants
79 Essex Road
Islington
London
N1 2SF

31 August 2018

C.L. Projects Limited
(Registration number: 00872462)
Statement of Financial Position as at 30 November 2017

	2017 £	2016 £
Fixed assets	<u>207,007</u>	<u>178,412</u>
Current assets	1,203,633	897,780
Prepayments and accrued income	88,234	114,333
Creditors: Amounts falling due within one year	<u>(111,316)</u>	<u>(174,879)</u>
Net current assets	<u>1,180,551</u>	<u>837,234</u>
Total assets less current liabilities	1,387,558	1,015,646
Provisions for liabilities	-	(6)
Accruals and deferred income	<u>(15,549)</u>	<u>(15,014)</u>
	<u>1,372,009</u>	<u>1,000,626</u>
Capital and reserves	<u>1,372,009</u>	<u>1,000,626</u>

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

79 Essex Road
 Islington
 London
 N1 2SF
 England

These financial statements were authorised for issue by the Board on 31 August 2018.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

As detailed in Note 10 C.L. Projects Ltd exercised the option to purchase the share of C.L.A.W. Investments (Pension Fund) Limited following the termination on 31st July 2012 of the Cook Lubbock & Co Partnership. When the interest of the outgoing partner in the capital and assets of the business is vested in C.L. Projects Ltd absolutely it is expected that income, expenditure, assets and liabilities will require significant restatement.

C.L. Projects Limited

(Registration number: 00872462)

Statement of Financial Position as at 30 November 2017

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

3 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

Until 31st July 2012, C.L. Projects Limited was a 50% partner in Cook Lubbock & Co. The other 50% partner was C.L.A.W. Investments (Pension Fund) Limited ("CLAW"), which company terminated the partnership with effect on 31st July 2012. However, that fact has been consistently disputed by the former partner, CLAW, and continues to be so, despite judgements of the High Court given in 2015. This note explains the essential elements of the situation, and why the directors are unable to give any proper estimate of contingent gains and liabilities at this time.

In response to the termination notice served by CLAW, C.L. Projects Limited duly served notice under the partnership's governing documents stating that it wished to continue the Cook Lubbock & Co business and would acquire the interest of CLAW in the capital and assets of the business.

Since the former partners were not able to agree the price payable for CLAW's interest, a dispute had arisen. Therefore, C.L. Projects Limited invoked the partnership's governing documents and referred to Arbitration the issue of the price payable for CLAW's interest. Mr Andrew Crawford MRICS was appointed as the arbitrator on 22nd August 2013. The Arbitration has made slow progress as a result of CLAW withholding information and acting so as to frustrate the process.

At all material times since 31st July 2012, CLAW has disputed the termination of the partnership which it, itself, implemented. It has purported to interfere in the day to day running of the Cook Lubbock & Co business, purportedly entering into transactions with third parties, so as, inter alia, to create or discharge liabilities it created, the full details of which are not known.

In November 2014, C.L. Projects Limited obtained against CLAW a Peremptory Order within the Arbitration for disclosure of information and documents concerning the Cook Lubbock & Co business.

CLAW failed to comply at all with the Order and C.L. Projects Limited enforced the Peremptory Order in the High Court of Justice, Chancery Division by proceedings sanctioned by the Arbitrator. On 14th May 2015, Mr Justice Barling ordered CLAW to comply with the Arbitrator's Peremptory Order. At the date of this report, CLAW and its director have failed to comply with the Order and are in contempt of Court. Although CLAW has asked the Court of Appeal for permission to appeal, it is believed that this application is totally without merit. However, the application is still pending and as a result, CLAW continues to frustrate the terms of the Order.

Due to CLAW's default and ongoing interference with the business, C.L. Projects issued further High Court proceedings against CLAW and its director Mr Cook, which came before Deputy Judge Gabriel Moss QC on 17th July 2015. He granted summary judgement against CLAW and Mr Cook, in favour of C.L. Projects Limited. His orders included declarations that the Cook Lubbock & Co partnership had indeed terminated on 31st July 2012; and that only C L Projects Limited was entitled to conduct the business. He made injunction orders prohibiting CLAW and Mr Cook from having any continuing involvement with the Cook Lubbock & Co business. He provided for accounts and enquiries to be taken.

C.L. Projects Limited

(Registration number: 00872462)

Statement of Financial Position as at 30 November 2017

10 (cont.) Financial commitments, guarantees and contingencies

In his judgement, Mr Gabriel Moss QC found that CLAW had failed to deliver up documents contrary to its obligation under section 28 of the Partnership Act 1890 to "render true accounts and full information of all things affecting the partnership to any partner or his legal representatives".

This was demonstrated by its failure to:

(1) respond to C L Projects Limited's requests for such information contained in solicitors' letters issued on C L Projects Limited's behalf dated 6th September 2011, 28th June 2013 and 1st November 2013; and

(2) comply with Barling J.'s Order of 14th May 2015 which required C.L.A.W. Investments (Pension Fund) Limited to comply with the Arbitrator's Peremptory Order for disclosure.

The Judge also appointed Haysmacintyre chartered accountants to produce a closing account for the partnership business as at 31st July 2012. This is for the purpose of ensuring implementation of Clause 7 of the 1987 Partnership Deed which provides that:

"[7] ... at the termination [of the partnership] an account shall be taken by an accountant agreed upon by the parties hereto of all the capital assets and liabilities for the time being of the partnership and a balance sheet and profit and loss account making due allowance for depreciations shall be prepared".

At the date of this report, CLAW and its director have failed to comply with the various orders made on 17th July 2015 and are in contempt of Court. CLAW asked the Court of Appeal for permission to appeal both the May 2015 and July 2015 orders. On or around 4th February 2016, a single judge of the Court of Appeal declared CLAW's applications to be totally without merit. There is no further appeal.

At the date of approving these financial statements, the ongoing failure to deliver up information and documents is inhibiting the taking of all accounts and enquiries, and the taking of the closing account for the partnership. The Directors continue to make due diligence enquiries as to the assets of the business and the legal agreements pertaining thereto.

Due to the status of these ongoing enquiries the Directors of C L Projects Limited are unable to estimate the quantum of any contingent liabilities or contingent gains which may be revealed by either the work of Haysmacintyre Chartered Accountants up to the date of 31st July 2012, or for the period from 31st July 2012 onwards whilst CLAW continued to interfere in the business. They are unable to estimate any potential adjustments to those figures relating to income, expenditure and assets or liabilities for the period from 31st July 2012 to 30th November 2015 (and, potentially prior periods) or to the likely level of legal and professional costs in resolving this matter.

C.L. Projects Limited

(Registration number: 00872462)

Statement of Financial Position as at 30 November 2017

These financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 31 August 2018 and signed on its behalf by:

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Mr A Binnie
Director

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.