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**CLOVERHAWK LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

THURSDAY



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**CLOVERHAWK LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S Grabiner M H Grabiner
<b>SECRETARY</b>	M H Grabiner
<b>COMPANY NUMBER</b>	3162888
<b>REGISTERED OFFICE</b>	Heath House Turner Drive London NW11 6TX
<b>ACCOUNTANTS</b>	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW
<b>BANKERS</b>	The Royal Bank of Scotland plc 4th Floor 42 Islington High Street London N1 8XL

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**CLOVERHAWK LIMITED**

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**CLOVERHAWK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and the financial statements for the year ended 31 March 2007

**PRINCIPAL ACTIVITIES**

The principal activity of the company continued to be that of the provision of consultancy services

**DIRECTORS**

The directors who served during the year were

S Grabiner  
M H Grabiner

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 2 September 2007 and signed on its behalf



**M H Grabiner**  
Secretary

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**CLOVERHAWK LIMITED**

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF CLOVERHAWK LIMITED**

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In accordance with the engagement letter dated 9 January 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

*Berg Kaprow Lewis LLP*

**BERG KAPROW LEWIS LLP**

Chartered Accountants

35 Ballards Lane  
London  
N3 1XW

*10 September 2007*

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**CLOVERHAWK LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2007**

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	Note	2007 £	2006 £
<b>TURNOVER</b>		<b>2,500</b>	-
Administrative expenses		<u>(16,153)</u>	<u>(269,367)</u>
<b>OPERATING LOSS</b>	2	<b>(13,653)</b>	<b>(269,367)</b>
Profit on disposal of investments		<b>3,650</b>	<b>10,284</b>
Interest receivable		<u>-</u>	<u>2,383</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(10,003)</b>	<b>(256,700)</b>
Tax on loss on ordinary activities	4	<u>-</u>	<u>3,000</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	10	<u><b>(10,003)</b></u>	<u><b>(253,700)</b></u>

The notes on pages 5 to 8 form part of these financial statements

**CLOVERHAWK LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2007**

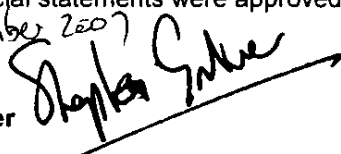
	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		-		232
Fixed asset investments	6		1		1
			<u>1</u>		<u>233</u>
<b>CURRENT ASSETS</b>					
Debtors	7	4,162		3,406	
Cash at bank		19,962		25,449	
		<u>24,124</u>		<u>28,855</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	(12,396)		(7,356)	
<b>NET CURRENT ASSETS</b>			<u>11,728</u>		<u>21,499</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,729</u>		<u>21,732</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1		1
Profit and loss account	10		11,728		21,731
<b>SHAREHOLDERS' FUNDS</b>			<u>11,729</u>		<u>21,732</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

2 September 2007  
  
**S Grabiner**  
 Director

The notes on pages 5 to 8 form part of these financial statements

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**CLOVERHAWK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	25% straight line
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**1.3 INVESTMENTS**

Investments held as fixed assets are shown at cost less provisions for their impairment

**2 OPERATING LOSS**

The operating loss is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	232	602
Pension costs	-	250,000
	<u>          </u>	<u>          </u>

**3 DIRECTORS' REMUNERATION**

	2007 £	2006 £
Aggregate emoluments	10,215	259,604
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 2 directors (2006 - 2) in respect of money purchase pension schemes



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CLOVERHAWK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007

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4. TAXATION

	2007 £	2006 £
<b>ANALYSIS OF TAX CHARGE/(CREDIT) IN THE YEAR</b>		
UK corporation tax charge/(credit) on profit/(loss) for the year	-	(2,986)
Adjustments in respect of prior periods	-	(14)
<b>TOTAL CURRENT TAX</b>	-	(3,000)
<b>TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	-	(3,000)

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

No tax charge incurred in the period due to losses made. The company has losses to carry forward of £244,000 which will be available for relief against future profits from the same trade.

5. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
<b>COST</b>	
At 1 April 2006 and 31 March 2007	3,258
<b>DEPRECIATION</b>	
At 1 April 2006	3,026
Charge for the year	232
At 31 March 2007	3,258
<b>NET BOOK VALUE</b>	
At 31 March 2007	-
At 31 March 2006	232

6. FIXED ASSET INVESTMENTS

	Other invest- ments £
<b>COST OR VALUATION</b>	
At 1 April 2006 and 31 March 2007	1

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CLOVERHAWK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007

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**7 DEBTORS**

	2007 £	2006 £
Trade debtors	979	-
Other debtors	197	420
Tax recoverable	2,986	2,986
	<u>4,162</u>	<u>3,406</u>

**8 CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade creditors	-	248
Other creditors	12,396	7,108
	<u>12,396</u>	<u>7,356</u>

**9 SHARE CAPITAL**

	2007 £	2006 £
<b>AUTHORISED</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

**10 RESERVES**

	Profit and loss account £
At 1 April 2006	21,731
Loss retained for the year	(10,003)
At 31 March 2007	<u>11,728</u>

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**CLOVERHAWK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

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**11. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Contributions payable by the company for the year were NIL (2006 £250,000)

**12. TRANSACTIONS WITH DIRECTORS**

Included in other creditors is a balance of £9,396 (2006 - £4,108) representing amounts payable to M Grabiner.

**13. CONTROLLING PARTY**

The company is controlled by M Grabiner, a director of the company.