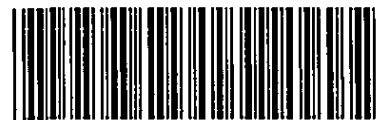


COMPANY REGISTRATION NUMBER 03885865

**CLEARVIEW OVERSEAS LIMITED
FINANCIAL STATEMENTS**

As at 31 December 2010
(expressed in euro)

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CLEARVIEW OVERSEAS LIMITED

Company information

Director	TC Gilliland E Campbell (appointed 1 June, 2010)
Company number	03885865
Registered office	Suite 3, 4th Floor 1 Duchess Street London W1W 6AN
Tax advisors	Nexia Smith & Williamson Chartered Accountants & Registered Auditors 25 Moorgate London EC2R 6AY

CLEARVIEW OVERSEAS LIMITED

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CLEARVIEW OVERSEAS LIMITED
Directors' Report

For the year ended 31 December, 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2010

Principal activities

The principal activity of the company during the year was ownership of a motor vessel

Directors

The directors who served the company during the year were as follows

TC Gilliland

R Cappa (resigned 1 June, 2010)

E Campbell (appointed 1 June, 2010)

Company registration number

The company registration number is 03885865

Small Company Provisions

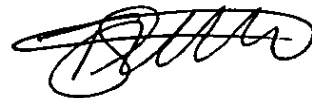
This report of the directors has been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006

Registered office
1 Duchess Street
London
W1W 6AN

Signed by order of the directors

Approved by the board on

TC Gilliland, Director



CLEARVIEW OVERSEAS LIMITED
Profit and loss account

For the year ended 31 December, 2010
(expressed in euro)

	Notes	2010	2009
Turnover	2	201,011	-
Administrative expenses		<u>(450,489)</u>	<u>-</u>
Operating Loss		<u>(249,478)</u>	<u>-</u>
Loss for the year before taxation	3	(249,478)	-
Taxation credit (charge)	4	-	-
Loss for the year after taxation		<u>(249,478)</u>	<u>-</u>
Profit and loss account brought forward		<u>-</u>	<u>-</u>
Profit and loss account carried forward		<u><u>(249,478)</u></u>	<u><u>-</u></u>

CLEARVIEW OVERSEAS LIMITED

Balance sheet

As at 31 December 2010

(expressed in euro)

	Notes	2010	2009
Fixed Assets			
Investment in subsidiary, at cost	5	-	144
Tangible fixed assets	6	798,051	-
Other assets	7	-	390,000
		<u>798,051</u>	<u>390,144</u>
Current assets			
Debtors		22,942	-
Cash in hand		1,840	1
		<u>24,782</u>	<u>1</u>
Creditors: amounts falling due within one year		<u>-</u>	<u>-</u>
Total assets less current liabilities		822,833	390,145
Creditors: amounts falling due after one year	8	<u>(1,072,310)</u>	<u>(390,144)</u>
		<u>(249,476)</u>	<u>1</u>
Shareholders' deficit			
Called-up equity share capital	9	1	1
Profit and loss account		(249,478)	-
		<u>(249,476)</u>	<u>1</u>

Audit exemption statement

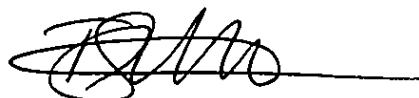
-For the year ending 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on: 21/09/2011

TC Gilliland, Director



CLEARVIEW OVERSEAS LIMITED
Notes to the financial statements

As at 31 December 2010
(expressed in euro)

1 Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover shown in the statement of revenue and expenditure represents amounts invoiced during the year

Depreciation

The policy of the company is to not charge depreciation and to expense all repairs and maintenance

Foreign currencies

Assets and liabilities in foreign currencies are translated into EURO at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into EURO at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating loss.

Taxation

Taxation is nil (2009 - nil)

2 Turnover

Overseas turnover amounted to 100% (2009 - nil)

3 Operating loss

Operating loss is stated after charging	2010	2009
Directors' emoluments	-	-
Depreciation	-	-
Auditors' fees	-	-
Net gain (loss) of foreign currency translation	(7,642)	-

CLEARVIEW OVERSEAS LIMITED
Notes to the financial statements

As at 31 December 2010
(expressed in euro)

4 Taxation	2010	2009
Analysis of tax charge in the year		
Current tax charge		
UK Corporation tax/(credit) charge on loss for the year	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Effect of tax rate change on opening balance	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
5 Investment in subsidiary, at cost		
Cost		
At 31 December 2009		144
Disposal during the year		<u>(144)</u>
At 31 December 2010		<u>-</u>
Net book value		
At 31 December 2010		<u>-</u>
At 31 December 2009		<u>144</u>
6 Tangible assets		Motor Vessel
Cost		
At 31 December 2009		-
Additions during the year		<u>798,051</u>
At 31 December 2010		<u>798,051</u>
Net book value		
At 31 December 2010		<u>798,051</u>
At 31 December 2009		<u>-</u>

CLEARVIEW OVERSEAS LIMITED
Notes to the financial statements

As at 31 December 2010
(expressed in euro)

	2010	2009
7 Other assets		
Due from Group undertaking	<u>-</u>	<u>390.000</u>
8 Creditors: amounts falling due after more than one year	2010	2009
Due to member	<u>(1,072,310)</u>	<u>(390,144)</u>
Amounts due to the member are without interest or specific terms of repayment		
9 Share capital	2010	2009
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Issued		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

CLEARVIEW OVERSEAS LIMITED
Detailed profit and loss account

For the year ended 31 December, 2010
(expressed in euro)

	2010	2009
Turnover	<u>201,011</u>	<u>-</u>
Overheads		
Accounting and tax	-	-
Bad debt	(144)	-
Bank charges	(2,778)	-
Berth	(29,257)	-
Fuel	(10,983)	-
Foreign exchange loss	(7,642)	-
Insurance	(27,434)	-
Guest expenses	(17,687)	-
Office and sundry	(41,944)	-
Sundry	(1,446)	-
Repairs and maintenance	(143,004)	-
Travel and education	(7,352)	-
Uniforms	(4,430)	-
Wages and benefits	<u>(156,388)</u>	<u>-</u>
	<u>(450,489)</u>	<u>-</u>
Operating income (loss)	(249,478)	-
Bank interest receivable	-	-
Interest on loans	<u>-</u>	<u>-</u>
Loss on ordinary activities	<u>(249,478)</u>	<u>-</u>

THIS PAGE DOES NOT FORM PART OF THE AUDITED STATUTORY ACCOUNTS