

COMPANY REGISTRATION NUMBER 03885865

CLEARVIEW OVERSEAS LIMITED
FINANCIAL STATEMENTS

As at 31 December 2011
(expressed in euro)



CLEARVIEW OVERSEAS LIMITED

Index

	Page
Directors' report	1
Profit and loss account	2
Statement of financial position	3
Statement of cash flows	4
Notes to the financial statements	5 - 6
Detailed profit and loss account	7

CLEARVIEW OVERSEAS LIMITED
Directors' Report

For the year ended 31 December, 2011

The Directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

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

E Campbell
T Gilliland

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



T Gilliland, Director

Approved by the board on 25th June 2012

CLEARVIEW OVERSEAS LIMITED**Profit and loss account**

For the year ended 31 December, 2011

(expressed in euro)

	Notes	2011	2010
Turnover	2	104,482	201,011
Administrative expenses		<u>(527,617)</u>	<u>(450,489)</u>
Operating Loss		<u>(423,135)</u>	<u>(249,478)</u>
Loss for the year before taxation	3	(423,135)	(249,478)
Taxation credit (charge)	4	<u>-</u>	<u>-</u>
Loss for the year after taxation		(423,135)	(249,478)
Profit and loss account brought forward		<u>(249,478)</u>	<u>-</u>
Profit and loss account carried forward		<u>(672,613)</u>	<u>(249,478)</u>

CLEARVIEW OVERSEAS LIMITED
Statement of financial position

As at 31 December 2011
(expressed in euro)

	Notes	2011	2010
Fixed Assets			
Tangible fixed assets	5	<u>798,051</u>	<u>798,051</u>
		<u>798,051</u>	<u>798,051</u>
Current assets			
Debtors		20,108	22,942
Cash in hand		<u>76,520</u>	<u>1,840</u>
		<u>96,628</u>	<u>24,782</u>
		-	-
Total assets less current liabilities		894,679	822,833
Creditors: amounts falling due after one year	6	<u>(1,567,290)</u>	<u>(1,072,310)</u>
		<u>(672,611)</u>	<u>(249,476)</u>
Shareholders' deficit			
Called-up equity share capital	7	1	1
Profit and loss account		<u>(672,613)</u>	<u>(249,478)</u>
		<u>(672,611)</u>	<u>(249,476)</u>

Audit exemption statement

-For the year ending 31 December 2011 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. 25th June 2012


TC Gilliland, Director

CLEARVIEW OVERSEAS LIMITED**Statement of cash flows**

For the year ended 31 December, 2011

(expressed in euro)

	2011	2010
Operating Activities.		
Net loss income from operations	(423,135)	(249,478)
Add deduct items not affecting cash		
Depreciation	-	-
Change in working capital items		
Debtors	2,834	(22,942)
Creditors		
Net cash used in operating activities	<u>(420,300)</u>	<u>(272,420)</u>
Investing Activities		
Purchase of fixed assets	-	(798,051)
Net cash from (used in) investing activities	<u>-</u>	<u>(798,051)</u>
Financing Activities		
Increase in group undertakings	494,980	1,072,310
Net cash from financing activities	<u>494,980</u>	<u>1,072,310</u>
Increase in cash	74,680	1,839
Cash beginning of year	<u>1,840</u>	<u>1</u>
Cash, end of year	<u>76,520</u>	<u>1,840</u>

The accompanying notes form an integral part of these financial statements

CLEARVIEW OVERSEAS LIMITED

Notes to the financial statements

As at 31 December 2011

(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.

Going concern

These financial statements are prepared on the going concern basis which assumes the company will continue to receive financial support from certain creditors and the ultimate parent company BV Trustco Limited. If the going concern basis was not appropriate, certain adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities which may arise.

Taxation

Taxation is nil (2010 - nil)

2 Turnover

Overseas turnover amounted to 100% (2010 - 100%)

3 Operating loss

Operating loss is stated after charging.	2011	2010
Directors' emoluments	-	-
Depreciation	-	-
Auditors' fees	-	-
Net gain (loss) of foreign currency translation	(10,383)	(7,642)

CLEARVIEW OVERSEAS LIMITED

Notes to the financial statements

As at 31 December 2011

(expressed in euro)

4 Taxation	2011	2010
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>
5 Tangible assets		Motor Vessel
Cost		
At 31 December 2010		798,051
Additions during the year		-
At 31 December 2011		<u>798,051</u>
Net book value		
At 31 December 2011		<u>798,051</u>
At 31 December 2010		<u>798,051</u>
6 Creditors: amounts falling due after more than one year	2011	2010
Amounts due to group undertakings	<u>(1,567,290)</u>	<u>(1,072,310)</u>
Amounts due are without interest or specific terms of repayment		
7 Share capital	2011	2010
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>

8 Parent company

The company is a wholly owned subsidiary of, and controlled by, BV Trust Co Limited, a company established under the laws of Bermuda

9 Comparative figures

Certain of the comparative figures have been reclassified to conform to the presentation adopted for the current year

CLEARVIEW OVERSEAS LIMITED**Detailed profit and loss account**

For the year ended 31 December, 2011

(expressed in euro)

	2011	2010
Turnover	<u>104,482</u>	<u>201,011</u>
Overheads		
Administration	(24,725)	-
Agent fees	(9,808)	-
Bad debt	-	(144)
Bank charges	(3,342)	(2,778)
Berth	(32,138)	(29,257)
Fuel	(11,875)	(10,983)
Foreign exchange loss	(10,383)	(7,642)
Insurance	(28,845)	(27,434)
Guest expenses	(25,173)	(17,687)
Office	(15,533)	(41,944)
Sundry	-	(1,446)
Repairs and maintenance	(196,092)	(143,004)
Telephone and utilities	(3,196)	-
Travel and education	-	(7,352)
Uniforms	(671)	(4,430)
Wages and benefits	<u>(165,836)</u>	<u>(156,388)</u>
	<u>(527,617)</u>	<u>(450,489)</u>
Operating loss	(423,135)	(249,478)
Bank interest receivable	-	-
Interest on loans	<u>-</u>	<u>-</u>
Loss on ordinary activities	<u>(423,135)</u>	<u>(249,478)</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS