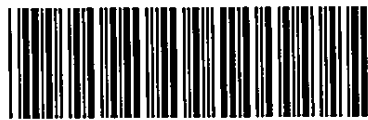


COMPANY REGISTRATION NUMBER 03885865

CLEARVIEW OVERSEAS LIMITED
FINANCIAL STATEMENTS

As at 31 December 2012
(expressed in euro)

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CLEARVIEW OVERSEAS LIMITED

Company Information

Director	E Campbell T Gilliland
Company number	03885865
Registered office	Suite 3, 4th Floor 1 Duchess Street London W1W 6AN
Tax advisors	Smith & Williamson LLP Chartered Accountants 25 Moorgate London EC2R 6AY

CLEARVIEW OVERSEAS LIMITED

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CLEARVIEW OVERSEAS LIMITED
Directors' Report

For the year ended 31 December, 2012

The Directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2012

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

Approved by the board on 22nd August 2013

T Gilliland, Director



CLEARVIEW OVERSEAS LIMITED
Profit and loss account

For the year ended 31 December, 2012
(expressed in euro)

	Notes	2012	2011
Turnover	2	92,667	104,482
Administrative expenses		<u>(466,909)</u>	<u>(527,617)</u>
Operating Loss		<u>(374,242)</u>	<u>(423,135)</u>
Loss for the year before taxation	3	(374,242)	(423,135)
Taxation credit (charge)	4	<u>-</u>	<u>-</u>
Loss for the year after taxation		(374,242)	(423,135)
Profit and loss account brought forward		<u>(672,613)</u>	<u>(249,478)</u>
Profit and loss account carried forward		<u>(1,046,854)</u>	<u>(672,613)</u>

CLEARVIEW OVERSEAS LIMITED
Statement of financial position

As at 31 December 2012
(expressed in euro)

	Notes	2012	2011
Fixed Assets			
Tangible fixed assets	5	<u>803,215</u>	<u>798,051</u>
		<u>803,215</u>	<u>798,051</u>
Current assets			
Debtors	6	<u>18,247</u>	<u>20,108</u>
Cash in hand		<u>82,637</u>	<u>76,520</u>
		<u>100,884</u>	<u>96,628</u>
Creditors: amounts falling due within one year	7	<u>(3,670)</u>	<u>-</u>
Total assets less current liabilities		900,428	894,679
Creditors: amounts falling due after one year	8	<u>(1,947,282)</u>	<u>(1,567,290)</u>
		<u>(1,046,853)</u>	<u>(672,611)</u>
Shareholders' deficit			
Called-up equity share capital	9	<u>1</u>	<u>1</u>
Profit and loss account		<u>(1,046,854)</u>	<u>(672,613)</u>
		<u>(1,046,853)</u>	<u>(672,611)</u>

Audit exemption statement

-For the year ending 31 December 2012 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

22nd August 2013

TC Gilliland, Director



CLEARVIEW OVERSEAS LIMITED**Statement of cash flows**

For the year ended 31 December, 2012
(expressed in euro)

	2012	2011
Operating Activities		
Net loss income from operations	(374,242)	(423,135)
Add deduct items not affecting cash		
Depreciation	-	-
Change in working capital items		
Debtors	1,861	2,834
Creditors	3,670	-
	<u>(368,710)</u>	<u>(420,300)</u>
Net cash used in operating activities		
	<u>(368,710)</u>	<u>(420,300)</u>
Investing Activities		
Purchase of fixed assets	(5,164)	-
	<u>(5,164)</u>	<u>-</u>
Net cash from (used in) investing activities		
	<u>(5,164)</u>	<u>-</u>
Financing Activities		
Increase in group undertakings	379,991	494,980
	<u>379,991</u>	<u>494,980</u>
Net cash from financing activities		
	<u>379,991</u>	<u>494,980</u>
Increase in cash	6,117	74,680
Cash beginning of year	76,520	1,840
	<u>76,520</u>	<u>1,840</u>
Cash, end of year	<u>82,637</u>	<u>76,520</u>

The accompanying notes form an integral part of these financial statements

CLEARVIEW OVERSEAS LIMITED
Notes to the financial statements

As at 31 December 2012
(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 (2011 - nil)

2 Turnover

Overseas turnover amounted to 100% (2011 - 100%).

3 Operating loss

Operating loss is stated after charging	2012	2011
Directors' emoluments	-	-
Depreciation	-	-
Auditors' fees	-	-
Net gain (loss) of foreign currency translation	(1,246)	(10,383)

CLEARVIEW OVERSEAS LIMITED
Notes to the financial statements

As at 31 December 2012
(expressed in euro)

4 Taxation	2012	2011
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 fixed assets		
		Motor Vessel
Cost		
At 31 December 2011		798,051
Additions during the year		5,164
At 31 December 2012		<u>803,215</u>
Net book value		
At 31 December 2012		<u>803,215</u>
At 31 December 2011		<u>798,051</u>
6 Debtors		
Other debtors	389	-
Prepayments and accrued income	<u>17,858</u>	<u>20,108</u>
	<u>18,247</u>	<u>20,108</u>
7 Creditors: amounts falling due within one year		
Accruals and deferred income	<u>(3,670)</u>	-
	<u>(3,670)</u>	-
8 Creditors amounts falling due after more than one year		
Amounts due to group undertakings	<u>(1,947,282)</u>	<u>(1,567,290)</u>
Amounts due are without interest or specific terms of repayment		

CLEARVIEW OVERSEAS LIMITED
Notes to the financial statements

As at 31 December 2012
(expressed in euro)

9 Share capital	2012	2011
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>

10 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

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

For the year ended 31 December, 2012
(expressed in euro)

	2012	2011
Turnover	<u>92,667</u>	<u>104,482</u>
Overheads		
Administration	(7,262)	(24,725)
Agent fees	-	(9,808)
Bank charges	(2,738)	(3,342)
Berth	(21,122)	(32,138)
Fuel	(28,916)	(11,875)
Foreign exchange loss	(1,246)	(10,383)
Insurance	(21,731)	(28,845)
Guest expenses	(15,179)	(25,173)
Office	(4,413)	(15,533)
Professional	(7,736)	-
Repairs and maintenance	(146,689)	(196,092)
Telephone and utilities	(4,819)	(3,196)
Travel and education	(3,772)	-
Uniforms	(5,767)	(671)
Wages and benefits	<u>(195,520)</u>	<u>(165,836)</u>
	<u>(466,909)</u>	<u>(527,617)</u>
Operating loss	(374,242)	(423,135)
Bank interest receivable	-	-
Interest on loans	<u>-</u>	<u>-</u>
Loss on ordinary activities	<u>(374,242)</u>	<u>(423,135)</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS