

Report of the Directors and
Financial Statements as at 31 December 2013
for
Clearview Overseas Limited



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as at 31 December 2013

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Clearview Overseas Limited (Registered number: 03885865)

Company Information
as at 31 December 2013

DIRECTORS:

E Campbell
T Gilliland

REGISTERED OFFICE:

1 Duchess Street
London
W1W 6AN

REGISTERED NUMBER:

03885865 (England and Wales)

ACCOUNTANTS:

Pabs Consultancy Limited
72 Batchworth Lane
Northwood
HA6 3HF

Report of the Directors
for the Year Ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of ownership and operation of a motor vessel.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

E Campbell
T Gilliland

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

ON BEHALF OF THE BOARD:


.....
T Gilliland - Director

Date: 23rd July 2014

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Clearview Overseas Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Clearview Overseas Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Clearview Overseas Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Clearview Overseas Limited and state those matters that we have agreed to state to the Board of Directors of Clearview Overseas Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Clearview Overseas Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Clearview Overseas Limited. You consider that Clearview Overseas 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 financial statements of Clearview Overseas 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 financial statements.



Pabs Consultancy Limited
72 Batchworth Lane
Northwood
HA6 3HF

Date: 23 July 2014

Profit and Loss Account
for the Year Ended 31 December 2013

	Notes	2013 €	2012 €
TURNOVER		126,745	92,667
Administrative expenses		<u>599,903</u>	<u>466,909</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(473,158)	(374,242)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(473,158)	(374,242)
Profit and loss account brought forward		<u>(1,046,854)</u>	<u>(672,612)</u>
Profit and loss account carried forward		<u>(1,520,012)</u>	<u>(1,046,854)</u>

Balance Sheet
as at 31 December 2013

	Notes	2013 €	2012 €
FIXED ASSETS			
Tangible assets	4	803,215	803,215
CURRENT ASSETS			
Debtors	5	1,865	389
Prepayments and accrued income		19,164	17,858
Cash at bank		<u>70,498</u>	<u>82,637</u>
		91,527	100,884
CREDITORS			
Amounts falling due within one year	6	<u>3,670</u>	<u>3,670</u>
NET CURRENT ASSETS		<u>87,857</u>	<u>97,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		891,072	900,429
CREDITORS			
Amounts falling due after more than one year	7	<u>2,411,083</u>	<u>1,947,282</u>
NET LIABILITIES		<u>(1,520,011)</u>	<u>(1,046,853)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	<u>(1,520,012)</u>	<u>(1,046,854)</u>
SHAREHOLDERS' FUNDS		<u>(1,520,011)</u>	<u>(1,046,853)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2013

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23rd July 2014 and were signed on its behalf by:


T Gilliland - Director

Notes to the Financial Statements
for the Year Ended 31 December 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The 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 represents services supplied during the year.

Depreciation

Depreciation is not provided in respect of fixed assets. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The company's property is maintained to such a standard that its residual value is not less than its cost and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

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

The company's liabilities exceeded its assets at 31st December 2013. Assurances have been received from certain creditors, that they will not seek repayment of amounts due to them until the company's financial resources enable repayment to be made. This has allowed the directors to conclude that the company will be able to meet its liabilities as they fall due and that it is appropriate for the accounts to be prepared using the going concern basis.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	2013 €	2012 €
Directors' remuneration and other benefits etc	<u>7,500</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

4. TANGIBLE FIXED ASSETS

	Motor vessel €
COST	
At 1 January 2013	
and 31 December 2013	<u>803,215</u>
NET BOOK VALUE	
At 31 December 2013	<u>803,215</u>
At 31 December 2012	<u>803,215</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	€	€
Other debtors	<u>1,865</u>	<u>389</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	€	€
Other creditors	<u>3,670</u>	<u>3,670</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	€	€
Amounts owed to group undertakings	<u>2,411,083</u>	<u>1,947,282</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			€	€
1	Ordinary	1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account €
At 1 January 2013	(1,046,854)
Deficit for the year	<u>(473,158)</u>
At 31 December 2013	<u>(1,520,012)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

10. RELATED PARTY DISCLOSURES

Included in creditors falling due after more than one year are:

an amount of €243,800 (2012: €NIL) due to BV Securities Management Ltd and an amount of £1,359,992 (2012: €1,139,992) due to Rome Properties Ltd - both under common control of BV Trustco Ltd.

No interest is charged in current or previous year.

11. ULTIMATE 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.