Registered number: 04166424

CLAYTON RESORTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
28 FEBRUARY 2005

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 3) have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF CLAYTON RESORTS LIMITED

You consider that the company is exempt from an audit for the year ended 28 February 2005. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 6 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

Wellers

Wellers

Accountants

8 King Edward Street
Oxford
OX1 4HL

6 February 2006

ABBREVIATED BALANCE SHEET
As at 28 February 2005

	Note	2005 £	2005 £	2004 £	2004 £
FIXED ASSETS					
Investments	2		**197,659**		*197,659*
CURRENT ASSETS					
Debtors		**2**		*2*	
CREDITORS: amounts falling due within one year		**(197,626)**		*(197,626)*	
NET CURRENT LIABILITIES			**(197,624)**		*(197,624)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**£ 35**		*£ 35*
CAPITAL AND RESERVES					
Called up share capital	3		**2**		*2*
Other reserves			**33**		*33*
SHAREHOLDERS' FUNDS			**£ 35**		*£ 35*

For the year ended 28 February 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 6 February 2006 and signed on its behalf.

B. Florey.

Brenda Florey
Director

The notes on page 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 28 February 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Foreign currencies

Investments denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the time of acquisition. Other assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

2. FIXED ASSET INVESTMENTS

		£
Cost		
At 1 March 2004 and 28 February 2005	£	**197,659**

Participating interests

Clayton Resorts Ltd had a participating interest in Blue Planet S.r.l., registered in Italy, owning 40% of its equity capital. Blue Planet S.r.l. made a loss of £2,558 during the year ended 31 December 2004, its aggregate capital and reserves at that date being £328,355. Maria Luisa Giacomini owns 50% of the equity capital of Clayton Resorts Ltd and 60% of the equity capital of Blue Planet S.r.l. At 28 February 2005, Blue Planet S.r.l. owed £192,099 to Clayton Resorts Ltd. This was also the maximum amount outstanding during the year.

3. SHARE CAPITAL

		2005		*2004*
		£		*£*
Authorised				
1,000 Ordinary shares of £1 each	**£**	**1,000**	*£*	*1,000*
Allotted, called up and fully paid				
2 Ordinary shares of £1 each	**£**	**2**	*£*	*2*