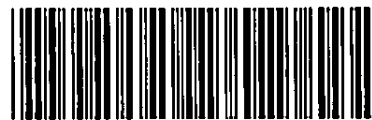


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Report of the Director and
Financial Statements for the Year Ended 31 August 2008
for
Clearly Group Limited

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Clearly Group Limited

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for the Year Ended 31 August 2008

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Clearly Group Limited

Company Information
for the Year Ended 31 August 2008

DIRECTOR: J Bayliss

SECRETARY: M Fenwick

REGISTERED OFFICE: Brampton House
Scabharbour Road
Hildenborough
Kent
TN11 8PJ

REGISTERED NUMBER: 05586164 (England and Wales)

ACCOUNTANTS: AccountLets
Coveham House
Downside Bridge Road
Cobham
Surrey
KT11 3EP

Clearly Group Limited

Report of the Director
for the Year Ended 31 August 2008

The director presents his report with the financial statements of the company and the group for the year ended 31 August 2008

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of property holding company

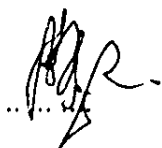
DIRECTOR

J Bayliss held office during the whole of the period from 1 September 2007 to the date of this report

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:

Director



Date

24/10/08

Clearly Group Limited

Consolidated Profit and Loss Account
for the Year Ended 31 August 2008

	Notes	31 8 08 £	31 8 07 £
TURNOVER		1,046,265	1,842,564
Cost of sales		<u>938,269</u>	<u>1,669,469</u>
GROSS PROFIT		107,996	173,095
Administrative expenses		<u>105,102</u>	<u>85,798</u>
		2,894	87,297
Other operating income		<u>-</u>	<u>13,905</u>
OPERATING PROFIT	2	2,894	101,202
Interest receivable and similar income		<u>1,605</u>	<u>1,510</u>
		4,499	102,712
Interest payable and similar charges		<u>34,455</u>	<u>52,179</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(29,956)	50,533
Tax on (loss)/profit on ordinary activities	3	<u>(2,481)</u>	<u>12,006</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(27,475)</u></u>	<u><u>38,527</u></u>

The notes form part of these financial statements

Clearly Group Limited

Consolidated Balance Sheet
31 August 2008

	Notes	31 8 08 £	£	31 8 07 £	£
FIXED ASSETS					
Tangible assets	6		27,945		27,913
Investments	7		100		100
			<u>28,045</u>		<u>28,013</u>
CURRENT ASSETS					
Stocks		849,590		61,369	
Debtors	8	28,283		24,597	
Cash at bank		18,905		390,332	
		<u>896,778</u>		<u>476,298</u>	
CREDITORS					
Amounts falling due within one year	9	872,664		393,776	
NET CURRENT ASSETS			<u>24,114</u>		<u>82,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>52,159</u>		<u>110,535</u>
CAPITAL AND RESERVES					
Called up share capital	10		102		102
Profit and loss account	11		52,057		110,433
SHAREHOLDERS' FUNDS			<u>52,159</u>		<u>110,535</u>

The company and the group are entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2008

The members have not required the the group to obtain an audit of its financial statements for the year ended 31 August 2008 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- ensuring that the the group keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company and the group

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on
signed by

u/w/a ..

and were

Director

[Signature]

The notes form part of these financial statements

Clearly Group Limited

Company Balance Sheet
31 August 2008

	Notes	31 8 08 £	£	31 8 07 £	£
FIXED ASSETS					
Tangible assets	6		25,000		25,000
Investments	7		100		100
			<u>25,100</u>		<u>25,100</u>
CURRENT ASSETS					
Debtors	8	1,090		1	
Cash at bank		12		12	
		<u>1,102</u>		<u>13</u>	
CREDITORS					
Amounts falling due within one year	9	25,850		25,487	
NET CURRENT LIABILITIES			<u>(24,748)</u>		<u>(25,474)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>352</u>		<u>(374)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		351		(375)
SHAREHOLDERS' FUNDS			<u>352</u>		<u>(374)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2008 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on
signed by

..... 21/10/08

and were

Director



The notes form part of these financial statements

Clearly Group Limited

Notes to the Financial Statements
for the Year Ended 31 August 2008

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 January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 OPERATING PROFIT

The operating profit is stated after charging:

	31 8 08	31 8 07
	£	£
Depreciation - owned assets	982	971
Loss on disposal of fixed assets	699	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	<u>4,750</u>	<u>4,500</u>

3 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.8 08	31 8 07
	£	£
Current tax		
UK corporation tax	(2,481)	12,006
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	<u>(2,481)</u>	<u>12,006</u>

4 PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £31,626 (2007 - £25,101)

Clearly Group Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2008

5 DIVIDENDS

	31 8 08 £	31 8 07 £
Ordinary share of £1		
Interim	<u>30,900</u>	<u>25,476</u>

6 TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2007	25,000	8,373	33,373
Additions	-	1,713	1,713
Disposals	-	(699)	(699)
At 31 August 2008	<u>25,000</u>	<u>9,387</u>	<u>34,387</u>
DEPRECIATION			
At 1 September 2007	-	5,460	5,460
Charge for year	-	982	982
At 31 August 2008	<u>-</u>	<u>6,442</u>	<u>6,442</u>
NET BOOK VALUE			
At 31 August 2008	<u>25,000</u>	<u>2,945</u>	<u>27,945</u>
At 31 August 2007	<u>25,000</u>	<u>2,913</u>	<u>27,913</u>

Company

	Land and buildings £
COST	
At 1 September 2007 and 31 August 2008	<u>25,000</u>
NET BOOK VALUE	
At 31 August 2008	<u>25,000</u>
At 31 August 2007	<u>25,000</u>

7 FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
COST	
At 1 September 2007 and 31 August 2008	<u>100</u>
NET BOOK VALUE	
At 31 August 2008	<u>100</u>
At 31 August 2007	<u>100</u>

Clearly Group Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2008

7 FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £
COST	
At 1 September 2007 and 31 August 2008	100
NET BOOK VALUE	
At 31 August 2008	100
At 31 August 2007	100

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Clearly Property Limited

Country of incorporation England and Wales
Nature of business Property development

	% holding		
Class of shares	99.00		
Ordinary		31.8.08	31.8.07
		£	£
Aggregate capital and reserves		21,017	97,589
(Loss)/Profit for the year		(76,573)	7,313

Clearly Renovations Limited

Country of incorporation England and Wales
Nature of business Property refurbishment

	% holding		
Class of shares	100.00		
Ordinary		31.8.08	31.8.07
		£	£
Aggregate capital and reserves		30,790	13,319
Profit for the year		17,471	6,112

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.8.08	31.8.07	31.8.08	31.8.07
	£	£	£	£
Trade debtors	-	16,822	-	-
Amounts owed by group undertakings	-	-	1,090	-
Other debtors	28,283	7,775	-	1
	<u>28,283</u>	<u>24,597</u>	<u>1,090</u>	<u>1</u>

Clearly Group Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2008

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 8 08	31 8 07	31 8 08	31 8 07
	£	£	£	£
Bank loans and overdrafts	496,346	-	-	-
Trade creditors	157	157	-	-
Amounts owed to group undertakings	-	-	25,850	19,600
Other creditors	376,161	393,619	-	5,887
	<u>872,664</u>	<u>393,776</u>	<u>25,850</u>	<u>25,487</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number	Class	Nominal value	31 8 08	31 8 07
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	31 8 08	31 8 07
		£1	£	£
1	Ordinary		<u>102</u>	<u>102</u>

11 RESERVES

Group

	Profit and loss account
	£
At 1 September 2007	110,432
Deficit for the year	(27,475)
Dividends	<u>(30,900)</u>
At 31 August 2008	<u>52,057</u>

Company

	Profit and loss account
	£
At 1 September 2007	(375)
Profit for the year	31,626
Dividends	<u>(30,900)</u>
At 31 August 2008	<u>351</u>