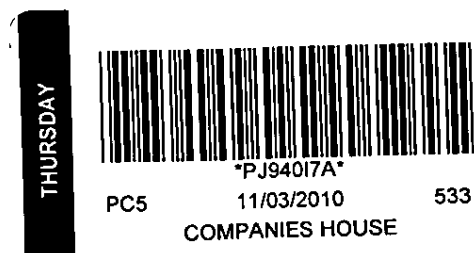


**CLAIREFIELDS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD 1ST OCTOBER 2008 TO 5TH**  
**APRIL 2009**



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# **CLAIREFIELDS LIMITED**

## **Company information**

### **Directors**

Mr Edward Watkin Gittins

Appointed - 07/09/2007

### **Secretary**

Mt Secretaries Limited

### **Company number**

6364207

### **Registered office**

17 - 19 Cockspur Street  
London  
SW1 Y 5BL

# **CLAIREFIELDS LIMITED**

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**For the period 1st October 2008 to 5th April 2009**

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**Report of the Directors**

The directors present their report together with the financial statements of the company for the period 1st October 2008 to 5th April 2009

**Principal Activities**

The principal activity of the company is that of property holding company

**Financial Results**

The company's results are disclosed on page 2

**Dividends**

The directors do not recommend the payment of a dividend

**Directors**

Mr Edward Watkin Gittins                      Appointed - 07/09/2007

The Directors had no interest in the share capital of the Company as at 5th April 2009

This report was approved by the Board of Directors on

5th Mar 2010

and signed on their behalf by

Mr Edward Watkin Gittins  
Director



**Profit and Loss Account**  
**For the period 1st October 2008 to 5th April 2009**

	<i>Notes</i>	<u>2009</u>		<u>2008</u>	
		£	£	£	£
<b>Income</b>					
Interest		-		2,754	
Profit on currency exchange	<i>1d</i>	-		19,081	
			-		21,835
<b>Expenses</b>					
Loss on disposal of investments		10,294		5,214	
Loan interest		3,440		19,745	
Loss on currency exchange	<i>1d</i>	7,189		-	
			20,923		24,959
Bank interest received			-		-
Loss on ordinary activities before taxation			(20,923)		(3,124)
Taxation	<i>3</i>		-		3,490
Loss on ordinary activities after taxation			(20,923)		(6,614)
Accumulated deficit brought forward			(6,614)		-
Accumulated deficit carried forward			(27,537)		(6,614)

The company has no recognised gains or losses other than those included in the results for the year shown above

There is no difference between the original loss before taxation and the accumulated deficit as stated above and their historical cost equivalent

The loss derives wholly from continuing activities

**Balance Sheet**  
**As at 5th April 2009**

		<u>2009</u>		<u>2008</u>	
	<i>Notes</i>	£	£	£	£
<b>Current Assets</b>					
Investment option - at cost	4	52,959		-	
Investment property - at cost	5	144,279		144,279	
Debtors and prepayments	6	30,289		30,289	
Bank and cash		1		1	
		<u>227,528</u>		<u>174,569</u>	
<b>Current Liabilities</b>					
Creditors and accruals	7	75,454		64,962	
Loans due by the Company	8	179,610		116,220	
		<u>255,064</u>		<u>181,182</u>	
<b>Net Current Liabilities</b>			(27,536)		(6,613)
<b>Total Net Liabilities</b>			<u>(27,536)</u>		<u>(6,613)</u>
<b>Financed by:</b>					
Share Capital	9		1		1
Accumulated deficit			(27,537)		(6,614)
<b>Shareholders' Deficit</b>	10		<u>(27,536)</u>		<u>(6,613)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The notes on page 4 - 6 form part of these accounts

The financial statements were approved by the Board of Directors on

5th Mar 2010 and signed on their behalf by

Mr Edward Watkin Gittins  
Director

**Notes to the Financial Statements  
For the period 1st October 2008 to 5th April 2009**

**1 Accounting policies**

**a) 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 June 2002)

**b) Investments**

Investment property is included at cost and is not depreciated

**c) Investments**

The investments have been included in the balance sheet at cost

**d) Foreign Exchange**

Transactions in foreign currencies have been recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the balance sheet date with any profit or loss being taken to exchange differences in the profit and loss account

**2 Ultimate Parent Company**

Audlyn Properties Limited, a company incorporated in the Isle of Man, is considered by the Director to be the Parent Company

**3 Taxation**

There is no liability to Isle of Man taxation on profit

United Kingdom taxation is calculated on net income less allowable expenses. The charge for taxation represents the director's estimate of the company's tax liability for the year

**4 Investment Option - at cost**

<b>2009</b>	<b>2008</b>
<b>£</b>	<b>£</b>

To purchase shares in Kearsley Properties Ltd

52,959	-
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52,959	-
52,959	-

**5 Investment Property - at cost**

<b>2009</b>	<b>2008</b>
<b>£</b>	<b>£</b>

Property at Monte Servo

144,279	144,279
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144,279	144,279
144,279	144,279

**Notes to the Financial Statements**  
**For the period 1st October 2008 to 5th April 2009**

<b>6</b>	<b>Debtors and prepayments</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Edgar De Lagos	30,289	30,289
		<u>30,289</u>	<u>30,289</u>
<b>7</b>	<b>Creditors and accruals</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Edgar De Lagos	37,165	31,792
	Wilterton Limited	23,185	19,745
	Mr Julian	11,614	9,935
	HMRC	3,490	3,490
		<u>75,454</u>	<u>64,962</u>
<b>8</b>	<b>Loans due by the Company</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Wilterton Limited	179,610	116,220
		<u>179,610</u>	<u>116,220</u>
The loans are unsecured, bear interest at 2% above the Bank of England Base Rate and are repayable on demand			
<b>9</b>	<b>Share Capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Authorised 1,000 ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid 1 ordinary share of £ 1 each	<u>1</u>	<u>1</u>



**Notes to the Financial Statements**  
**For the period 1st October 2008 to 5th April 2009**

<b>10 Reconciliation of movement in Shareholders' Deficit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loss for the period	(20,923)	(6,614)
	<u>(20,923)</u>	<u>(6,614)</u>
Opening shareholders' deficit	(6,613)	-
Issue of share capital	-	1
Closing shareholders' deficit	<u><u>(27,536)</u></u>	<u><u>(6,613)</u></u>

**11 Shareholders' Deficit**

The Director recognises that the current period's position has resulted in a shareholders' deficit. This deficit occurred due to a loan of £53,096 which was used to purchase the investment option. The Director is of the opinion that this investment will yield a return in excess of this loan.