

CLAIREFIELDS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2010



CLAIREFIELDS LIMITED

Company information

Directors

Mr Edward Watkin Gittins

Appointed - 01/10/2002

Secretary

Mt Secretaries Limited

Company number

6364207

Registered office

17-19 Cockspur Street
London
SW1Y 5BL

CLAIREFIELDS LIMITED

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Report of the Directors

The directors present their report and unaudited financial statements of the company for the year ended 5th April 2010

Incorporation

The company was incorporated on

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

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows

	Ordinary shares	
	2010	2009
Mr Edward Watkin Gittins	-	-

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board of Directors on

17th May 2010 and signed on their behalf by


Mr Edward Watkin Gittins
Director

Profit and Loss Account
For the year ended 5th April 2010

	<i>Note</i>	<u>2010</u> £	<u>2009</u> £
Income			
Profit on currency exchange	<i>1d</i>	3,598	-
		<hr/>	<hr/>
		3,598	-
Expenses			
Administrative expenses		405	-
Loss on disposal of investments		-	10,294
Loan interest		9,820	3,440
Loss on currency exchange	<i>1d</i>	-	7,189
		<hr/>	<hr/>
		10,225	20,923
Bank interest received	<i>1c</i>	<hr/> -	<hr/> -
Loss on ordinary activities before taxation		(6,627)	(20,923)
Taxation	<i>3</i>	<hr/> -	<hr/> -
Loss on ordinary activities after taxation		(6,627)	(20,923)
Accumulated deficit brought forward		(27,537)	(6,614)
		<hr/>	<hr/>
Accumulated deficit carried forward		(34,164)	(27,537)
		<hr/> <hr/>	<hr/> <hr/>

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

There have been no other recognised gains or losses other than those reflected above during the year

Balance Sheet
as at 5 April 2010

		2010		2009
	Note	£	£	£
Current Assets				
Investment option - at cost	4	312,292		52,959
Investment property - at cost	5	144,279		144,279
Debtors and prepayments	6	1,553		30,289
Bank and cash		1		1
		<u>458,125</u>		<u>227,528</u>
Less Creditors: within one year				
Creditors and accruals	7	65,502		75,454
Loans due by the Company	8	426,786		179,610
		<u>492,288</u>		<u>255,064</u>
Net Current Liabilities			(34,163)	(27,536)
Total Net Liabilities			<u>(34,163)</u>	<u>(27,536)</u>
Financed by				
Share Capital	9		1	1
Profit and loss account			(34,164)	(27,537)
Shareholders' Deficit	10		<u>(34,163)</u>	<u>(27,536)</u>

For the year ended 5th April 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

- (i) Ensuring that the company keeps proper accounting records which comply with section 386, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with the requirements of sections 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, 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 pages 4 - 6 form part of these accounts.

The financial statements were approved by the Board of Directors on

17th May 2010 and signed on their behalf by

Mr Edward Watkin Gittins
Director

**Notes to the Financial Statements
For the year ended 5th April 2010**

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 January 2007)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Investments

The investments have been included in the balance sheet at cost

c) Bank interest income

Bank interest is accounted for on a receipts basis

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

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	2010	2009
	£	£
To purchase shares in Kearsley Properties Ltd	312,292	52,959
	<u>312,292</u>	<u>52,959</u>
	<u>312,292</u>	<u>52,959</u>
 5 Investment Property - at cost	 2010	 2009
	£	£
Property at Monte Servo	144,279	144,279
	<u>144,279</u>	<u>144,279</u>
	<u>144,279</u>	<u>144,279</u>

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**Notes to the Financial Statements
For the year ended 5th April 2010**

6	Debtors and prepayments	2010	2009
		£	£
	Edgar De Lagos	1,553	30,289
		<u>1,553</u>	<u>30,289</u>
7	Creditors and accruals	2010	2009
		£	£
	Edgar De Lagos	17,851	37,165
	Wilterton Limited	33,005	23,185
	Mr Julian	11,157	11,614
	HMRC	3,490	3,490
		<u>65,502</u>	<u>75,454</u>
8	Loans due by the Company	2010	2009
		£	£
	Wilterton Limited	426,381	179,610
	Keresforth Ltd	30	-
	Auldyn Properties Ltd	375	-
		<u>426,786</u>	<u>179,610</u>
The loan to Wilterton Ltd is unsecured, bear interest at 2% above the Bank of England Base Rate and are repayable on demand. The other loans are unsecured, interest free and repayable on demand			
9	Share Capital	2010	2009
		£	£
	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 year ended 5th April 2010**

10	Reconciliation of movement in Shareholders' Deficit	2010	2009
		£	£
	Loss for the year	(6,627)	(20,923)
		<u>(6,627)</u>	<u>(20,923)</u>
	Opening shareholders' deficit	(27,536)	(6,613)
	Closing shareholders' deficit	<u>(34,163)</u>	<u>(27,536)</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 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.

Management Information**Administrative expenses****For the year ended 5th April 2010**

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Filing fees	405	-
	<u>405</u>	<u>-</u>