

Abbreviated Audited Accounts for the Year Ended 31 March 2009

for

Clova Estate Limited

TUESDAY



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Clova Estate Limited

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for the Year Ended 31 March 2009

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Clova Estate Limited

Company Information
for the Year Ended 31 March 2009

| | |
|---------------------------|---|
| DIRECTORS: | Hans Depre Francine Depre Olivier Depre |
| SECRETARY: | AS Company Services Limited |
| REGISTERED OFFICE: | 1 Rutland Court Edinburgh EH3 8EY |
| REGISTERED NUMBER: | SC158174 |
| AUDITORS: | Gillespie Inverarity & Co Registered Auditors 33 Leslie Street BLAIRGOWRIE Perthshire PH10 6AW |
| MANAGING AGENTS: | Hayes MacFarlane The Farm Office Lochgreens DYCE Aberdeen AB21 7AS |

Report of the Independent Auditors to
Clova Estate Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Clova Estate Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Gillespie Inverarity & Co

Gillespie Inverarity & Co
Registered Auditors
33 Leslie Street
BLAIRGOWRIE
Perthshire
PH10 6AW

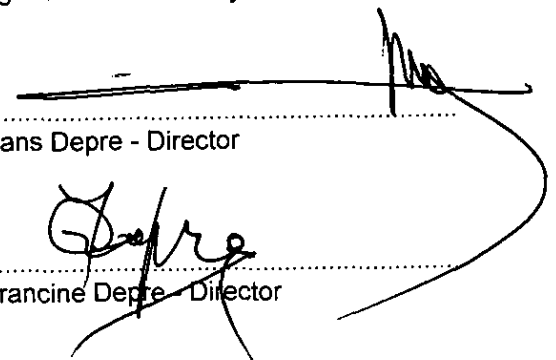
Date: 21/6/10

Clova Estate Limited**Abbreviated Balance Sheet**
31 March 2009

| | Notes | 31.3.09 £ | £ | 31.3.08 £ | £ |
|--|-------|--------------|-------------|--------------|-------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 2,723,964 | | 2,730,074 |
| CURRENT ASSETS | | | | | |
| Debtors | | 3,578 | | 5,192 | |
| Prepayments and accrued income | | 10,917 | | 8,658 | |
| Cash at bank | | - | | 7,377 | |
| | | 14,495 | | 21,227 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | 23,309 | | 23,107 | |
| NET CURRENT LIABILITIES | | | (8,814) | | (1,880) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,715,150 | | 2,728,194 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | 1,275,534 | | 1,217,723 |
| NET ASSETS | | | 1,439,616 | | 1,510,471 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 2,700,002 | | 2,700,002 |
| Profit & Loss Account | | | (1,260,386) | | (1,189,531) |
| SHAREHOLDERS' FUNDS | | | 1,439,616 | | 1,510,471 |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 30th Mar 2010 and were signed on its behalf by:


Hans Depre - Director


Francine Depre - Director

The notes form part of these abbreviated accounts

Clova Estate Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2009

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 services, 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.

| | |
|--------------------------------|-----------------|
| Freehold Property | not depreciated |
| Improvements to House & Estate | 20% |
| Fixtures, Fittings & Equipment | 20% |
| Motor Vehicles | 25% |

Deferred tax

Notwithstanding the provisions of FRS 19 the company has adopted the "nil provision" or "flow through" basis in respect of deferred tax.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------------------|------------|
| COST | |
| At 1 April 2008 and 31 March 2009 | 2,802,573 |
| DEPRECIATION | |
| At 1 April 2008 | 72,498 |
| Charge for year | 6,111 |
| At 31 March 2009 | 78,609 |
| NET BOOK VALUE | |
| At 31 March 2009 | 2,723,964 |
| At 31 March 2008 | 2,730,075 |

3. CREDITORS

Creditors include the following debts falling due in more than five years:

| | 31.3.09 £ | 31.3.08 £ |
|---|--------------|--------------|
| Repayable otherwise than by instalments | 1,275,534 | 1,217,723 |

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.09 £ | 31.3.08 £ |
|-----------|----------|-------------------|--------------|--------------|
| 2,700,002 | Ordinary | £1 | 2,700,002 | 2,700,002 |

Clova Estate Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2009

5. ULTIMATE PARENT COMPANY

Hans Depre, Mme Francine Depre and Olivier Depre, all directors of the company, and Frederick Depre own the whole of the share capital of Giant Properties Corporation (a company registered in Panama) and this company owns 100% of the issued share capital of Clova Estate Limited .

Clova Estate Limited is therefore under the control of the Depre family.