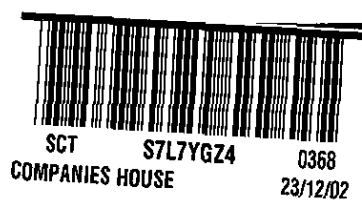


REGISTERED NUMBER: 204818 (Scotland)

**Acumen**  
accountants + advisors

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2002  
FOR  
CLAVAMORE LIMITED



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**for the Year Ended 28 February 2002**

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**CLAVAMORE LIMITED**

**COMPANY INFORMATION**  
*for the Year Ended 28 February 2002*

**DIRECTORS:**

C G Collier  
I Ord

**SECRETARY:**

C Collier

**REGISTERED OFFICE:**

St Mary's Court  
47 - 49 Huntly Street  
Aberdeen  
AB10 1TH

**REGISTERED NUMBER:**

204818 (Scotland)

**AUDITORS:**

Acumen Accountants and Advisors Limited  
Registered Auditors  
Bon Accord House  
Riverside Drive  
ABERDEEN  
AB11 7SL

**CLAVAMORE LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
CLAVAMORE LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 28 February 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

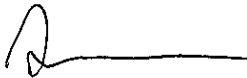
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

**Basis of opinion**

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.



Acumen Accountants and Advisors Limited  
Registered Auditors  
Bon Accord House  
Riverside Drive  
ABERDEEN  
AB11 7SL

Dated: 19 December 2002

**CLAVAMORE LIMITED**

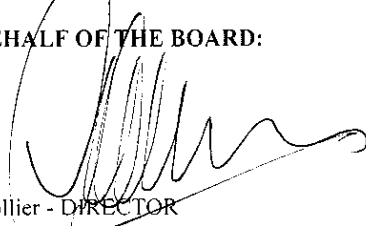
**ABBREVIATED BALANCE SHEET**

**28 February 2002**

	Notes	2002		2001	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	2		100,000		100,000
<b>CURRENT ASSETS:</b>					
Cash at bank		164		231	
<b>CREDITORS:</b> Amounts falling due within one year		12,079		42,079	
<b>NET CURRENT LIABILITIES:</b>			(11,915)		(41,848)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£88,085</u>		<u>£58,152</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		30,000		30,000
Profit and loss account			58,085		28,152
<b>SHAREHOLDERS' FUNDS:</b>			<u>£88,085</u>		<u>£58,152</u>

These abbreviated financial statements have 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:**

  
C G Collier - DIRECTOR

Approved by the Board on 19 December 2002

The notes form part of these financial statements

# CLAVAMORE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the Year Ended 28 February 2002

### 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 June 2002).

#### Deferred tax

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

#### Group financial statements

The financial statements only present information about the company and do not contain information relating to the group as a whole. The company is not required to prepare group accounts because the group qualifies as a small group under section 248 of the Companies Act 1985.

### 2. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 March 2001	
and 28 February 2002	100,000
<b>NET BOOK VALUE:</b>	
At 28 February 2002	100,000
At 28 February 2001	100,000

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

#### Fifth Ring Limited

Nature of business: advertising agents and graphic designers

Class of shares:	%
Ordinary £1	holding 100.00

	2002	2001
	£	£
Aggregate capital and reserves	112,195	176,628
Profit for the year/period	52,495	64,516

### 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
		£1	£	£
30,000	Ordinary		30,000	30,000