

REGISTERED NUMBER: 204818 (Scotland)

**Acumen**  
accountants + advisors

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2004**  
**FOR**  
**CLAVAMORE LIMITED**



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**for the Year Ended 29 February 2004**

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**CLAVAMORE LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 29 February 2004**

**DIRECTORS:**

C G Collier  
I Ord

**SECRETARY:**

C Collier

**REGISTERED OFFICE:**

Investment House  
6 Union Row  
Aberdeen  
AB10 1DQ

**REGISTERED NUMBER:**

204818 (Scotland)

**AUDITORS:**

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

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 29 February 2004 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 accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



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

6 August 2004

**CLAVAMORE LIMITED**

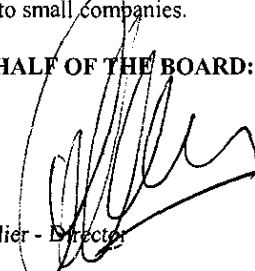
**ABBREVIATED BALANCE SHEET**

**29 February 2004**

	Notes	2004		2003	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	2		100,000		100,000
<b>CURRENT ASSETS:</b>					
Cash at bank		9,594		114	
<b>CREDITORS:</b> Amounts falling due within one year		<u>11,579</u>		<u>2,079</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(1,985)</u>		<u>(1,965)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£98,015</u>		<u>£98,035</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		30,000		30,000
Profit and loss account			<u>68,015</u>		<u>68,035</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£98,015</u>		<u>£98,035</u>

These abbreviated accounts 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 6 August 2004

The notes form part of these abbreviated accounts

# CLAVAMORE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 29 February 2004

### 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 2003	
and 29 February 2004	<u>100,000</u>
<b>NET BOOK VALUE:</b>	
At 29 February 2004	<u>100,000</u>
At 28 February 2003	<u>100,000</u>

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

	% holding	2004 £	2003 £
Class of shares:			
Ordinary £1	100.00		
Aggregate capital and reserves		42,140	24,791
Profit for the year		<u>152,773</u>	<u>15,161</u>

### 3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2003 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2003 £
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 29 February 2004**

**3. CALLED UP SHARE CAPITAL - continued**

The company's authorised share capital of £100,000 comprises 49,999 ordinary 'A' shares of £1 each, 49,999 ordinary 'B' shares of £1 each, a single ordinary 'C' share of £1 and a single ordinary 'D' share of £1.

The company's issued share capital comprises 14,999 'A' ordinary shares, 14,999 'B' ordinary shares, 1 'C' ordinary share and 1 'D' ordinary share.

On a return of assets on liquidation, reduction of capital or otherwise, the 'A' and 'B' shareholders in priority over the 'C' and 'D' shareholders, will be entitled to be paid out of the surplus assets of the company remaining after the payment of liabilities an amount equal to the paid up amount of the 'A' and 'B' shares held respectively. The 'C' and 'D' shareholders will then be entitled to an amount equal to the paid up amount of the respective shares held. Thereafter, the 'A' and 'B' shareholders will be entitled to a share in any balance remaining, in proportion to the number of 'A' and 'B' shares held. The 'C' and 'D' shareholders are not entitled to any further payments.

The 'A' and 'B' shareholders will be entitled to attend and vote at general meetings of the company. The 'A' and 'B' shareholders will have one vote for each share held. The 'C' and 'D' shareholders will not be entitled to receive notice of, nor to attend or vote at any general meetings of the company.

The company will pay in respect of any financial period, firstly to the 'A' and 'B' shareholders, according to the paid up amount of 'A' and 'B' shares respectively held by them such dividend as the Board may declare and which may be approved by special resolution of the 'A' and 'B' shareholders. Secondly, the company shall pay in respect of any financial period to the 'C' and 'D' shareholders according to the paid up amount of 'C' and 'D' shares respectively held by them such dividend as the Board may declare and which may be approved by special resolution of 'A' and 'B' shareholders. The Board may declare, and the 'A' and 'B' shareholders may approve, a higher rate of dividend in respect of 'C' shares than 'D' shares or vice versa.