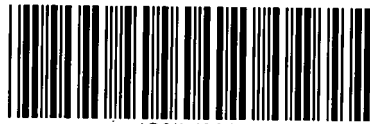


CLAVAMORE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

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CLAVAMORE LIMITED

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CLAVAMORE LIMITED

INDEPENDENT AUDITORS' REPORT TO CLAVAMORE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Clavamore Limited for the year ended 28 February 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

John E. Caidal

Brian Moran (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

8th October 2014

Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

CLAVAMORE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	2		165,525		165,525
Current assets					
Debtors	3	100,000		100,000	
Cash at bank and in hand		2,508		10,279	
		<u>102,508</u>		<u>110,279</u>	
Creditors: amounts falling due within one year		<u>(65,525)</u>		<u>(65,525)</u>	
Net current assets			<u>36,983</u>		<u>44,754</u>
Total assets less current liabilities			<u>202,508</u>		<u>210,279</u>
Capital and reserves					
Called up share capital	4	37,520		37,520	
Share premium account		92,480		92,480	
Profit and loss account		72,508		80,279	
Shareholders' funds			<u>202,508</u>		<u>210,279</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on19/8/14.....


.....
C Collier
Director

Company Registration No. SC204818

CLAVAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

CLAVAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2014

2 Fixed assets

	Investments £
Cost	
At 1 March 2013 & at 28 February 2014	165,525
At 28 February 2013	165,525

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Fifth Ring Limited	Scotland	Ordinary	100.00
Fifth Ring Inc.*	USA	Ordinary	100.00
Fifth Ring Pte. Ltd.	Singapore	Ordinary	90.00
Participating interests			
IAS Fifth Ring LLC	United Arab Emirates	Ordinary	39.20

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Fifth Ring Limited	Advertising agents and graphic designers	498,916	130,916
Fifth Ring Inc.*	Marketing, communications, branding and litigations support	198,803	110,263
Fifth Ring Pte. Ltd.	Advertising agents and graphic designers	(120,850)	(165,525)
IAS Fifth Ring LLC	Advertising agents and publishing of newspapers, magazines and periodicals.	(215,454)	38,482

*Fifth Ring Inc. is a wholly owned subsidiary of Fifth Ring Limited.

3 Debtors

Debtors include an amount of £100,000 (2013 - £100,000) which is due after more than one year.

CLAVAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2014

4	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	14,999 Ordinary A Share of £1 each	14,999	14,999
	14,999 Ordinary B Share of £1 each	14,999	14,999
	1 Ordinary C Share of £1 each	1	1
	1 Ordinary D Share of £1 each	1	1
	7,520 Ordinary E Shares of £1 each	7,520	7,520
		<u>37,520</u>	<u>37,520</u>

On a return of assets on liquidation, reduction of capital or otherwise, the 'A', 'B' and 'E' 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', 'B' and 'E' 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', 'B' and 'E' shareholders will be entitled to a share in any balance remaining, in proportion to the number of 'A', 'B' and 'E' shares held. The 'C' and 'D' shareholders are not entitled to any further payments.

The 'A', 'B' and 'E' shareholders will be entitled to attend and vote at general meetings of the company. The 'A', 'B' and 'E' 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', 'B' and 'E' shareholders, according to the paid up amount of 'A', 'B' and 'E' 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', 'B' and 'E' 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.