



**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2005
FOR
CLAVAMORE LIMITED**

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 28 February 2005

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

CLAVAMORE LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2005

DIRECTORS: C G Collier
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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 28 February 2005 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

15 December 2005

CLAVAMORE LIMITED

ABBREVIATED BALANCE SHEET
28 February 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		100,000		100,000
CURRENT ASSETS:					
Cash at bank		1,562		9,594	
CREDITORS: Amounts falling due within one year		<u>3</u>		<u>11,579</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>1,559</u>		<u>(1,985)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£101,559</u>		<u>£98,015</u>
CAPITAL AND RESERVES:					
Called up share capital	3		30,000		30,000
Profit and loss account			<u>71,559</u>		<u>68,015</u>
SHAREHOLDERS' FUNDS:			<u>£101,559</u>		<u>£98,015</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

C G Collier - Director

Approved by the Board on 15 December 2005

The notes form part of these abbreviated accounts

CLAVAMORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 28 February 2005

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

	£
COST:	
At 1 March 2004	
and 28 February 2005	<u>100,000</u>
NET BOOK VALUE:	
At 28 February 2005	<u>100,000</u>
At 29 February 2004	<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	2005 £	2004 £
Class of shares:			
Ordinary £1	100.00		
Aggregate capital and reserves		-	42,140
Profit for the year		-	<u>152,773</u>

3. CALLED UP SHARE CAPITAL

Authorised:			2005	2004
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 28 February 2005

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.