

Company Registration No. SC204818 (Scotland)

**CLAVAMORE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2015**

SATURDAY



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28/11/2015

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COMPANIES HOUSE

# CLAVAMORE LIMITED

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# CLAVAMORE LIMITED

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

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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 2015 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.



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

*26<sup>th</sup> November 2015*

**Chartered Accountants**  
**Statutory Auditor**

Bishop's Court  
29 Albyn Place  
ABERDEEN  
AB10 1YL

# CLAVAMORE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2015

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Investments	2		165,525		165,525
<b>Current assets</b>					
Debtors	3	100,000		100,000	
Cash at bank and in hand		2,508		2,508	
		<u>102,508</u>		<u>102,508</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(65,525)</u>		<u>(65,525)</u>	
<b>Net current assets</b>			<u>36,983</u>		<u>36,983</u>
<b>Total assets less current liabilities</b>			<u>202,508</u>		<u>202,508</u>
<b>Capital and reserves</b>					
Called up share capital	4		37,520		37,520
Share premium account			92,480		92,480
Profit and loss account			<u>72,508</u>		<u>72,508</u>
<b>Shareholders' funds</b>			<u>202,508</u>		<u>202,508</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 on 26.11.2015

  
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C Collier  
Director

Company Registration No. SC204818

# CLAVAMORE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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### 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.

### 2 Fixed assets

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 March 2014 & at 28 February 2015	165,525
	<u>          </u>
At 28 February 2014	165,525
	<u>          </u>

#### Holdings of more than 20%

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

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

# CLAVAMORE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

### 2 Fixed assets

(Continued)

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 2015 £	Profit/(loss) for the year 2015 £
Fifth Ring Limited	Principal activity Advertising agents and graphic designers	256,534	(96,605)
Fifth Ring Inc.*	Marketing, communications, branding and litigations support	192,564	(18,890)
Fifth Ring Pte. Ltd.	Advertising agents and graphic designers	(148,614)	(27,189)
IAS Fifth Ring LLC	Advertising agents and publishing of newspapers, magazines and periodicals.	31,472	250,185

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

### 3 Debtors

Debtors include an amount of £100000 (2014 - £100,000) which is due after more than one year.

# CLAVAMORE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

4 Share capital	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
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.