

COMPANY REGISTRATION NUMBER 4967399

CLEARWAY INVESTMENTS LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2005



ACCOUNTANTS ASSOCIATES

Accountants & Tax Consultants
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North Harrow
Middlesex
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CLEARWAY INVESTMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

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CLEARWAY INVESTMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was investments and letting.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2005	At 1 January 2005
Mr A Chhabria	-	-
Mrs A Kumar	<u>500</u>	<u>500</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
104 Greencroft Road
Hounslow
Middlesex
TW5 0BH

Signed by order of the directors



MRS S A CHHABRIA
Company Secretary

Approved by the directors on 10th April 2006

CLEARWAY INVESTMENTS LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST DECEMBER 2005

	Note	Year to 31 Dec 05 £	Period from 18 Nov 03 to 31 Dec 04 £
TURNOVER		32,001	25,800
Administrative expenses		<u>6,743</u>	<u>6,124</u>
OPERATING SURPLUS	2	25,258	19,676
Interest receivable		59	8
Interest payable and similar charges		<u>(15,511)</u>	<u>(9,684)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		9,806	10,000
Tax on surplus on ordinary activities		<u>—</u>	<u>—</u>
SURPLUS FOR THE FINANCIAL YEAR		9,806	10,000
Balance brought forward		<u>10,000</u>	<u>—</u>
Balance carried forward		<u>19,806</u>	<u>10,000</u>

CLEARWAY INVESTMENTS LIMITED

BALANCE SHEET

31ST DECEMBER 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	3		432,471		432,471
CURRENT ASSETS					
Debtors	4	—		3,500	
Cash at bank		11,958		—	
		11,958		3,500	
CREDITORS: Amounts falling due within one year	5	11,074		1,238	
NET CURRENT ASSETS			884		2,262
TOTAL ASSETS LESS CURRENT LIABILITIES			433,355		434,733
CREDITORS: Amounts falling due after more than one year	6		412,549		423,733
			20,806		11,000
CAPITAL AND RESERVES					
Called-up equity share capital	8		1,000		1,000
Income and expenditure account			19,806		10,000
SHAREHOLDERS' FUNDS			20,806		11,000

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

CLEARWAY INVESTMENTS LIMITED

BALANCE SHEET *(continued)*

31ST DECEMBER 2005

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 10th April 2006 and are signed on their behalf by:



MR A CHHABRIA



MRS A KUMAR

CLEARWAY INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING SURPLUS

Operating surplus is stated after charging:

	Year to 31 Dec 05 £	Period from 18 Nov 03 to 31 Dec 04 £
Directors' emoluments	— —	— —

CLEARWAY INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st January 2005 and 31st December 2005	<u>432,471</u>
DEPRECIATION	
At 1st January 2005 and 31st December 2005	<u>—</u>
NET BOOK VALUE	
At 31st December 2005	<u>432,471</u>
At 31st December 2004	<u>432,471</u>

4. DEBTORS

	2005 £	2004 £
Trade debtors	<u>—</u>	<u>3,500</u>

5. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Bank overdraft	—	44
Other creditors:		
Other creditors	1,194	1,194
Accruals and deferred income	9,880	—
	<u>11,074</u>	<u>1,238</u>

6. CREDITORS: Amounts falling due after more than one year

	2005 £	2004 £
Bank loans	255,549	267,733
Directors loans	157,000	156,000
	<u>412,549</u>	<u>423,733</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A Chhabria throughout the current period. Mr A Chhabria is the managing director.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

CLEARWAY INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2005

8. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>