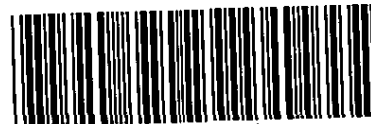

EXCALIBUR EXPLORATION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2009

TUESDAY



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EXCALIBUR EXPLORATION LIMITED

DIRECTORS' REPORT
for the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The Company continues to seek opportunities to explore for oil, gas and minerals

DIRECTORS

The directors who served during the year were

R G Godson (appointed 28 April 2010)

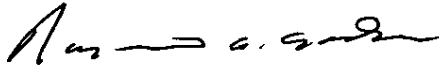
V Godson (appointed 28 April 2010)

J M Taylor (resigned 28 April 2010)

S A Taylor (resigned 28 April 2010)

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

This report was approved by the board on 3 July 2010 and signed on its behalf



R.G. Godson
Secretary

EXCALIBUR EXPLORATION LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER	1	5,000	-
Administrative expenses		(120)	(620)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,880	(620)
Tax on profit/(loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	7	4,880	(620)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 4 to 5 form part of these financial statements

EXCALIBUR EXPLORATION LIMITED


BALANCE SHEET
as at 31 December 2009

	Note	£	2009 £	£	2008 £
CURRENT ASSETS					
Debtors	4	5,000		-	
Cash at bank		111		231	
		<u>5,111</u>		<u>231</u>	
CREDITORS: amounts falling due within one year	5	<u>(4,351)</u>		<u>(4,351)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>760</u>		<u>(4,120)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>760</u>		<u>(4,120)</u>
CAPITAL AND RESERVES					
Called up share capital	6		200		200
Profit and loss account	7		560		(4,320)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>760</u>		<u>(4,120)</u>

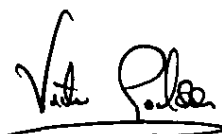
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its profit for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 July 2010.



R.G. Godson
Director



V. Godson
Director

The notes on pages 4 to 5 form part of these financial statements.

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

2 PROFIT/(LOSS)

During the year, no director received any emoluments (2008 - £NIL)

3. TAXATION

	2009 £	2008 £
UK corporation tax charge on profit/loss for the year	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There is no tax charge on the profit for the year because of the availability for offset of losses brought forward

4. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	5,000	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Other creditors	4,351	4,351

Other creditors includes amounts of £4,351 (2008 - £4,351) due to J M Taylor, a director

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

6. SHARE CAPITAL

	2009	2008
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
200 Ordinary shares of £1 each	200	200

7. RESERVES

	Profit and loss account
	£
At 1 January 2009	(4,320)
Profit for the year	4,880
At 31 December 2009	560

8. CONTROLLING PARTY

On 28 April 2010, the parent undertaking and Ultimate Controlling Party became Calavo Investments Limited, a company incorporated in the United Kingdom. Prior to that the Ultimate Controlling Parties were Mr and Mrs Jonathan Taylor.