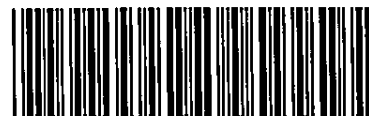


# Claymoss Limited

Abbreviated Accounts  
for the Year Ended 30 September 2008  
Registration number 05320230

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## **Claymoss Limited**

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**Independent Auditors' Report to  
Claymoss Limited (Registration number: 05320230)  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Claymoss Limited, set out on pages 2 to 6, together with the financial statements of the company for the year ended 30 September 2008 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 abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

*RSM Tenon Audit Limited*

RSM Tenon Audit Limited  
Registered Auditors

Date *19 May 2010*

5 Ridge House  
Ridge House Drive  
Festival Park  
Stoke-on-Trent  
ST1 5SJ

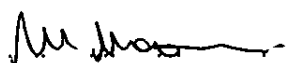
**Claymoss Limited (Registration number: 05320230)**

**Abbreviated Balance Sheet as at 30 September 2008**

		2008		2007	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	2		625		12,574,802
<b>Current assets</b>					
Debtors		653,213		853,213	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(625)</u>		<u>(400,625)</u>	
<b>Net current assets</b>			<u>652,588</u>		<u>452,588</u>
<b>Total assets less current liabilities</b>			<u><u>653,213</u></u>		<u><u>13,027,390</u></u>
 <b>Creditors: Amounts falling due after more than one year</b>	3		3,575,063		3,340,000
<b>Capital and reserves</b>					
Called up share capital	4	250		250	
Merger reserves		-		6,249,875	
Profit and loss account		<u>(2,922,100)</u>		<u>3,437,265</u>	
<b>Shareholders' (deficit)/funds</b>			<u>(2,921,850)</u>		<u>9,687,390</u>
			<u><u>653,213</u></u>		<u><u>13,027,390</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 19.5.10 and signed on its behalf by



M E Moors  
Director

The notes on pages 3 to 6 form an integral part of these financial statements

## **Claymoss Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 September 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The principal accounting policies are set out below.

Under section 248 of the Companies Act 1985 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not about its group.

##### **Going Concern**

The company has net liabilities of £2,921,850 at 30 September 2008, which includes £3,100,000 due to the MEM 1997 Discretionary Trust. The trustees have provided assurance that they will not seek repayment of the outstanding liability for a period of at least 12 months from the date of approval of the financial statements. In addition, M E Moors, a director and shareholder of Claymoss Limited has confirmed that he will supply the necessary finance to the company to ensure that it is able to continue to meet its liabilities as they become due for the same period. For both of these reasons the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

##### **Fixed asset investments**

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

##### **Change of format**

The balance sheet format of presentation has been changed for the years ending 30 September 2007 and 30 September 2008 in order to reflect more accurately the nature of funding of the company.

# Claymoss Limited

## Notes to the abbreviated accounts for the Year Ended 30 September 2008

*continued*

### 2 Fixed assets

	<b>Investments £</b>
<b>Cost</b>	
As at 1 October 2007 and 30 September 2008	<u>12,574,802</u>
<b>Depreciation</b>	
Charge for the year	<u>12,574,177</u>
<b>Net book value</b>	
As at 30 September 2008	<u>625</u>
As at 30 September 2007	<u>12,574,802</u>

As a result of an adjusting post balance sheet event, the company's investment in its direct subsidiary, Claymoss Properties Limited, has been fully written down. This has resulted in the full utilisation of the previously held merger reserve and an exceptional impairment loss being recognised through the profit and loss account.

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

	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>				
BBM Forty-Five Limited	UK	Property development	Ordinary 'A' shares	63
Claymoss Properties Limited	UK	Property development	Ordinary shares	100
Trent City Securities Limited	UK	Property development	Ordinary shares	100
		<b>Capital &amp; reserves £</b>	<b>Profit/(loss) for the period £</b>	
<b>Subsidiary undertakings</b>				
BBM Forty-Five Limited		(23,295)	3,723	
Claymoss Properties Limited		-	-	
Trent City Securities Limited		-	-	

No financial statements have been prepared for the year ended 30 September 2008 for Claymoss Properties Limited or Trent City Securities Limited, as both companies have subsequently entered liquidation.

## Claymoss Limited

### Notes to the abbreviated accounts for the Year Ended 30 September 2008

*continued*

#### 3 Creditors

Included in the creditors are the following amounts due after more than five years

	2008 £	2007 £
After more than five years by instalments	<u>1,500,000</u>	<u>1,300,000</u>

#### 4 Share capital

	2008 £	2007 £
<b>Authorised</b>		
<b>Equity</b>		
500 Ordinary shares of 50 pence each	<u>250</u>	<u>250</u>
<b>Non-equity</b>		
5,000,000 7 5% cumulative redeemable preference shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
500 Ordinary shares of 50 pence each	<u>250</u>	<u>250</u>
<b>Non-equity</b>		
440,000 7 5% cumulative redeemable preference shares of £1 each	<u>440,000</u>	<u>440,000</u>

#### Cumulative redeemable preference shares

The rights attached to these shares have been summarised from the company's Articles of Association as follows

#### Income

A fixed cumulative preferential dividend, in respect of each preference share held, shall be paid at the annual rate of 7 5% of the nominal value thereof, which shall be paid in four equal instalments on 31 March, 30 June, 30 September and 31 December in each year to the person registered as the holder of such share at that date

#### Return of capital

On a sale or on return of assets on liquidation, capital reduction or otherwise, the aggregate consideration paid for all the issued shares (on a sale) or the assets of the company remaining after the payment of its liabilities (on a return of assets) must be first applied in paying the holders of the preference shares £1 per share plus any arrears of the preference dividends to the date of the return of the capital, and accrued interest on such unpaid dividends

## Claymoss Limited

### Notes to the abbreviated accounts for the Year Ended 30 September 2008

*continued*

#### Voting

The shares carry no voting rights unless

- (i) the company has not paid any preference share dividend within 28 days of the due date,
- (ii) the company has not redeemed any preference shares in accordance with the requirements of article 2.5 within 28 days of the due date,
- (iii) there has been a proposed resolution for the winding-up of the Company, a resolution for reduction in the capital of the Company or a resolution varying any of the rights attaching to the preference shares,
- (iv) the company is in breach of the provisions of the articles,
- (v) the company is in breach of any of the terms on which banking facilities or bank loans have been made available to the company

If these circumstances apply then the preference shares shall entitle each holder thereof, on a show of hands, to one vote, and on a poll, to one vote for each preference share of which it is the holder

#### Redemption

In addition to the above the holders of the preference shares may require the Company by not less than 180 days notice in writing to redeem the preference shares specified in the notice and shall be entitled to withdraw any such notice if they serve the Company with written notice to that effect before the redemption takes place

## 5 Related parties

#### Controlling entity

The company is controlled by M E Moors

#### Related party transactions

The company had the following balances with related parties at the year end

	30 September 2008	30 September 2007
	£	£
Owed by Claymoss Properties Limited	292,234	495,334
Owed by BBM Forty Five Limited	360,854	357,754
Loan notes held by MEM 1997 Discretionary Trust	<u>(3,100,000)</u>	<u>(3,300,000)</u>

The company's relationship with Claymoss Properties Limited and BBM Forty Five Limited is explained in note 5

M E Moors, the controlling party, is a trustee of the MEM 1997 Discretionary Trust