

CLANFINE PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 1999

COMPANY REGISTRATION NUMBER - 702268

CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET AS AT****5 APRIL 1999**

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		55,275		55,275
Cost of Investments-Joint Syndicates	3		33,820		33,820
Investments-Joint Syndicates	4		339,538		322,789
			<u>428,633</u>		<u>411,884</u>
CURRENT ASSETS					
Debtors		37,774		44,076	
Cash at Bank		9,276		15,988	
		<u>47,050</u>		<u>60,064</u>	
CREDITORS - Amounts falling due within one year	5	(53,702)		(88,266)	
NET CURRENT LIABILITIES			<u>(6,652)</u>		<u>(28,202)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			421,981		383,682
CREDITORS - Amounts falling due after more than one year	5		(24,189)		(27,264)
NET ASSETS			<u><u>397,792</u></u>		<u><u>356,418</u></u>


CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET AS AT****5 APRIL 1999**

		1999		1998	
Notes	£	£	£	£	
CAPITAL AND RESERVES					
Called up share capital	6	940	940		
Revaluation reserve		27,048	27,048		
Capital reserve		5,025	5,025		
Profit and loss account		364,779	323,405		
SHAREHOLDERS' FUNDS		397,792	356,418		

For the financial year ended 5 April 1999, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting that an audit be conducted for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 18 February 2000

 M NEUMANN
Director

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 1999**

1. ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) .

TANGIBLE FIXED ASSETS - INVESTMENT PROPERTY

No depreciation is provided on property owned by the company in accordance with SSAP 19 as this is investment property. In so doing the company is invoking the true and fair override permitted by UITF 7.

COMPANY PROPERTIES

The properties are valued annually by the directors at the end of the financial year on an open market basis assuming they are tenanted, with the company's share of any resulting surplus or deficit being transferred to the revaluation reserve.

TURNOVER

Turnover represents rental income and net surpluses earned from property syndicates.

CAPITAL RESERVE

The company is required by virtue of its Memorandum and Articles of Association to retain all surpluses arising from disposals of properties and assets as capital surpluses not being available for payment of dividends.

The amount of capital reserve represents the amount of surpluses less losses arising on disposal, less taxation charged on these surpluses.

PENSION COSTS

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficits but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicates' properties.

The company accounts for its syndicate investments under the "equity accounting" basis and thus the company's share of such borrowings is not included in these financial statements.

DEFERRED TAXATION

No provision for taxation or deferred taxation is made in respect of the liability which would arise if the company's properties were sold at their net book value. Provision is only made in respect of deferred taxation when there is a reasonable probability that a liability will crystallise in the foreseeable future.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small reporting entity.

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 1999****2. FIXED ASSETS**

	Tangible fixed assets
	<u>£</u>
Cost or Valuation	
At 6 April 1998	55,275
and 5 April 1999	<u> </u>
Net Book Values	
At 5 April 1999	<u>55,275</u>
At 6 April 1998	<u>55,275</u>

3. COST OF INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents the cost of the company's investment
in various joint property syndicates.

4. INVESTMENT IN JOINT PROPERTY SYNDICATES

Investment at 6 April 1998	322,788
Additions	21
Surplus for the Year	76,216
	<u>399,025</u>
Repaid	(59,487)
Investment at 5 April 1999	<u>339,538</u>

5. CREDITORS

Included in creditors are the following:

	1999	1998
	<u>£</u>	<u>£</u>
Bank Loans (Secured)		
Due within one year	1,800	-
Due after one year	24,189	27,264
Bank overdraft	-	5,116
	<u> </u>	<u> </u>

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 1999****6. CALLED UP SHARE CAPITAL**

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	100	40
'A' Ordinary shares of £1 each	900	900
	<u>1,000</u>	<u>940</u>

7. TRANSACTIONS WITH DIRECTORS

Included in debtors is the sum of £25550 being loans to companies in which W & F Neumann are directors and/or shareholders.
Included in creditors is the sum of £30000 due to similarly connected companies.