

CLANFINE PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2003

COMPANY REGISTRATION NUMBER - 702268



CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****5 APRIL 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
Tangible assets	2		55,275		55,275
Cost of Investments-Joint Synds.	3		24,513		24,827
Investments-Joint Syndicates	4		441,790		428,639
			<u>521,578</u>		<u>508,741</u>
CURRENT ASSETS					
Debtors			16,130		7,541
Cash at Bank			22,810		26,504
			<u>38,940</u>		<u>34,045</u>
CURRENT LIABILITIES					
CREDITORS - Amounts falling due within one year	5		<u>(27,479)</u>		<u>(28,850)</u>
NET CURRENT ASSETS			<u>11,461</u>		<u>5,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			533,039		513,936
CREDITORS - Amounts falling due after more than one year	5		<u>(7,299)</u>		<u>(10,367)</u>
NET ASSETS			<u><u>525,740</u></u>		<u><u>503,569</u></u>


CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****5 APRIL 2003**

		<u>2003</u>		<u>2002</u>	
	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			492,727		470,556
SHAREHOLDERS' FUNDS			<u>525,740</u>		<u>503,569</u>

For the financial year ended 5 April 2003, 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). 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 have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the board on 27 January 2004.


) M NEUMANN
 Director

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 2003**

1. ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The accounts 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 June 2002).

TANGIBLE FIXED ASSETS-INVESTMENT PROPERTY

No depreciation is provided on property owned by the company in accordance with the Financial Reporting Standard for Smaller Entities as this is investment property. In so doing the company is invoking the true and fair override permitted by the Financial Reporting Standard For Smaller Entities.

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 surpluses from joint property syndicates and rental income.

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.

INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies 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 made in respect of this taxation when there is a commitment to sell the asset.

PENSION COSTS

The company operates a money purchase pension scheme, with no defined contribution, providing benefits for employees additional to those from the state. The pension charge represents contributions paid by the company to the fund during the year.

CLANFINE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2003

2. FIXED ASSETS

	Tangible fixed assets
	£
Cost or valuation	
At 6 April 2002	55,275
and 5 April 2003	
Net Book Values	
At 5 April 2003	55,275
At 6 April 2002	55,275

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 2002	428,640
Additions	1,289
Surplus for the Year	82,760
	512,689
Repaid	(70,899)
Investment at 5 April 2003	441,790

	2003	2002
	£	£

5. CREDITORS

Included in creditors are the following:

Bank loans-secured		
Due within one year	4,500	5,000
Due after one year	7,299	10,367

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 2003****6. CALLED UP SHARE CAPITAL**

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	£	£
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

A fee of £996 has been paid to M N Properties a sole trading entity owned by one of the directors.

Included in debtors is the sum of £10,000 due from a company in which the directors are common directors.

Also included in debtors is the sum of £6,000 (2002 £6,000) lent to a charity group company in which the directors are governors.

These Loans are interest free and are repayable on demand.