

**CLANFINE PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 5 APRIL 1996**

**COMPANY REGISTRATION NUMBER - 702268**



## CLANFINE PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET AS AT

5 APRIL 1996

		1996		1995	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		75,275		75,275
Cost of Investments-Joint Syndicates			35,213		39,867
Investments-Joint Syndicates			306,993		330,570
			<u>417,481</u>		<u>445,712</u>
<b>CURRENT ASSETS</b>					
Debtors		28,396		42,918	
Cash at Bank		6,318		4,379	
		<u>34,714</u>		<u>47,297</u>	
CREDITORS - Amounts falling due within one year	3	(141,582)		(139,380)	
<b>NET CURRENT LIABILITIES</b>			<u>(106,868)</u>		<u>(92,083)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			310,613		353,629
CREDITORS - Amounts falling due after more than one year	3		(37,494)		(56,117)
<b>NET ASSETS</b>			<u><u>273,119</u></u>		<u><u>297,512</u></u>

## CLANFINE PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET AS AT

5 APRIL 1996

	Notes	£	1996 £	£	1995 £
CAPITAL AND RESERVES					
Called up share capital	4		940		940
Revaluation reserve			47,048		47,048
Capital reserve			5,025		5,025
Profit and loss account			220,106		244,499
SHAREHOLDERS' FUNDS			<u>273,119</u>		<u>297,512</u>

For the financial year ended 5 April 1996, 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.

We have relied on Section 246 and Section 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 as a small company. On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

Approved by the board on 22 January 1997

W NEUMANN

} Director

*P. Neumann*

**CLANFINE PROPERTIES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 1996**

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**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings.

**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.

**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**

The company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the company to the fund in respect of the year.

**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 syndicate's 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 company.

**CLANFINE PROPERTIES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 1996****2. FIXED ASSETS**

	Tangible fixed assets	
	<u>£</u>	
<b>Cost or Valuation</b>		
At 6 April 1995	75,275	
and 5 April 1996		
	<u>75,275</u>	
<b>Net Book Values</b>		
At 5 April 1996	<u>75,275</u>	
	<u>75,275</u>	
At 6 April 1995	<u>75,275</u>	
	<u>1996</u>	<u>1995</u>
	£	£

**3. CREDITORS**

Included in creditors are the following:

Bank Loans (Secured)		
Due within one year	6,500	9,500
Due after one year	37,494	56,117
Bank overdraft	19	2,054
	<u>6,500</u>	<u>9,500</u>
	<u>37,494</u>	<u>56,117</u>
	<u>19</u>	<u>2,054</u>

**4. 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>
	<u>1,000</u>	<u>940</u>

**5. TRANSACTIONS WITH DIRECTORS**

Included in debtors is the sum of £24800 being loans to companies of which W & F Neumann are directors and/or shareholders. Included in creditors is the sum of £29249 due to similarly connected companies.