

CLANFINE PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2006

COMPANY REGISTRATION NUMBER - 702268

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CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****5 APRIL 2006**

		<u>2006</u>		<u>2005</u>	
	Notes	£	£	£	£
Tangible assets	2		55,275		55,275
Cost of Investments, -Joint Syndicates	3		23,712		23,712
Investments-Joint Syndicates	4		424,051		411,893
			<u>503,038</u>		<u>490,880</u>
CURRENT ASSETS					
Debtors		180,130		109,544	
Cash at Bank		60,904		140,978	
		<u>241,034</u>		<u>250,522</u>	
CURRENT LIABILITIES					
CREDITORS - Amounts falling due within one year	5	<u>(21,647)</u>		<u>(66,782)</u>	
NET CURRENT ASSETS			<u>219,387</u>		<u>183,740</u>
NET ASSETS			<u><u>722,425</u></u>		<u><u>674,620</u></u>


CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****5 APRIL 2006**

		<u>2006</u>		<u>2005</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			689,412		641,607
SHAREHOLDERS' FUNDS			<u>722,425</u>		<u>674,620</u>

For the financial year ended 5 April 2006, 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 of directors and signed on their behalf on 22 February 2007.



) M NEUMANN

 Director

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 2006**

1. ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

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.

PROVISIONS

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discount basis.

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 made in respect of deferred taxation when there is a reasonable probability that a liability will crystallise in the foreseeable future.

CLANFINE PROPERTIES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 5 APRIL 2006****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.

2. FIXED ASSETS

	Tangible fixed assets
	£
Cost or valuation	
At 6 April 2005	55,275
and 5 April 2006	
Net Book Values	
At 5 April 2006	55,275
At 6 April 2005	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 2005	411,890	
Surplus for the Year	80,704	
	492,594	
Repaid	(68,543)	
Investment at 5 April 2006	424,051	
	2006	2005
	£	£

5. CREDITORS

Included in creditors are the following:

Bank overdraft	-	49,000
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CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 2006****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>

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 2006****6. CALLED UP SHARE CAPITAL**

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	<u>1,000</u>	<u>940</u>

7. TRANSACTIONS WITH DIRECTORS

A fee of £1,098 has been paid to M N Properties a sole trading entity owned by one of the directors.

Included on debtors is the sum of £100,000 being an interest free loan to a charity group of companies in which the directors are governors of the charity. This loan is repayable on demand.

Included in creditors is the sum of £10,000 being an interest free loan from a company which has common directors. This loan is also repayable on demand.