

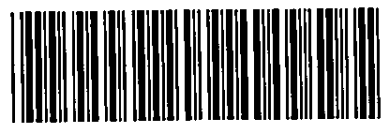
**CLANFINE PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 5 APRIL 2008**

**COMPANY REGISTRATION NUMBER - 702268**

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## CLANFINE PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

5 APRIL 2008

|   |       | 2008             |                  | 2007      |         |
|---|-------|------------------|------------------|-----------|---------|
|   | Notes | £                | £                | £         | £       |
| Tangible assets   | 2     |                  | <b>130,275</b>   |           | 130,275 |
| Cost of Investments,<br>-Joint Syndicates                   | 3     |                  | <b>23,399</b>    |           | 23,399  |
| Investments-Joint Syndicates                                | 4     |                  | <b>399,825</b>   |           | 347,423 |
|   |       |                  | <b>553,499</b>   |           | 501,097 |
| <b>CURRENT ASSETS</b>                                       |       |                  |                  |           |         |
| Debtors   |       | <b>992,478</b>   |                  | 887,581   |         |
| Cash at Bank  |       | <b>459</b>       |                  | 101,685   |         |
|   |       | <b>992,937</b>   |                  | 989,266   |         |
| <b>CURRENT LIABILITIES</b>                                  |       |                  |                  |           |         |
| CREDITORS - Amounts falling<br>due within one year          |       | <b>(517,876)</b> |                  | (520,206) |         |
| NET CURRENT ASSETS  |       |                  | <b>475,061</b>   |           | 469,060 |
| TOTAL ASSETS LESS CURRENT<br>LIABILITIES                    |       |                  | <b>1,028,560</b> |           | 970,157 |
| CREDITORS - Amounts falling<br>due after more than one year |       |                  | <b>(900)</b>     |           | (900)   |
| NET ASSETS  |       |                  | <b>1,027,660</b> |           | 969,257 |


**CLANFINE PROPERTIES LIMITED****ABBREVIATED BALANCE SHEET****5 APRIL 2008**

|                             |       | <u>2008</u> |                         | <u>2007</u> |                       |
|-----------------------------|-------|-------------|-------------------------|-------------|-----------------------|
|                             | Notes | £           | £                       | £           | £                     |
| <b>CAPITAL AND RESERVES</b> |       |             |                         |             |                       |
| Called up share capital     | 5     |             | <b>40</b>               |             | 40                    |
| Revaluation reserve         |       |             | <b>102,048</b>          |             | 102,048               |
| Capital reserve             |       |             | <b>5,025</b>            |             | 5,025                 |
| Profit and loss account     |       |             | <b>920,547</b>          |             | 862,144               |
| <b>SHAREHOLDERS' FUNDS</b>  |       |             | <b><u>1,027,660</u></b> |             | <b><u>969,257</u></b> |

For the financial year ended 5 April 2008, 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 28 January 2009.


 ) M NEUMANN  
 Director

**CLANFINE PROPERTIES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 5 APRIL 2008**

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**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 January 2007).

**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 2008****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<br>fixed<br>assets |
|--------------------------|-----------------------------|
|                          | £                           |
| <b>Cost or valuation</b> |                             |
| At 6 April 2007          | 130,275                     |
| and 5 April 2008         |                             |
| <b>Net Book Values</b>   |                             |
| At 5 April 2008          | 130,275                     |
| At 6 April 2007          | 130,275                     |

**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 2007 | 347,425  |
| Surplus for the Year       | 112,409  |
|                            | 459,834  |
| Repaid                     | (60,009) |
| Investment at 5 April 2008 | 399,825  |

**5. CALLED UP SHARE CAPITAL**

There was no change in share capital during the year.

|                            | Authorised | Allotted and<br>fully paid |
|----------------------------|------------|----------------------------|
|                            | £          | £                          |
| Ordinary shares of £1 each | 100        | 40                         |