

CLANFINE PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 5 APRIL 2010

COMPANY REGISTRATION NUMBER - 702268

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CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****5 APRIL 2010**

			<u>2010</u>		<u>2009</u>	
	Notes	£	£	£	£	
Tangible assets	2		140,878			130,275
Cost of Investments, -Joint Syndicates	3		23,399			23,399
Investments-Joint Syndicates	4		112,788			116,437
			<u>277,065</u>			<u>270,111</u>
CURRENT ASSETS						
Debtors		588,541		781,209		
Cash at Bank		226,453		40,522		
		<u>814,994</u>		<u>821,731</u>		
CURRENT LIABILITIES						
Creditors - Amounts falling due within one year	5	8,153		8,967		
NET CURRENT ASSETS			<u>806,841</u>			<u>812,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,083,906</u>			<u>1,082,875</u>
Creditors - Amounts falling due after more than one year	5		<u>900</u>			<u>900</u>
NET ASSETS			<u><u>1,083,006</u></u>			<u><u>1,081,975</u></u>

CLANFINE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****5 APRIL 2010**


			2010			2009	
	Notes	£	£		£	£	£
CAPITAL AND RESERVES							
Called up share capital	6		40			40	
Revaluation reserve			102,048			102,048	
Capital reserve			5,025			5,025	
Profit and loss account			975,893			974,862	
SHAREHOLDERS' FUNDS			1,083,006			1,081,975	

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 5 April 2010, the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Approved by the board of directors and signed on their behalf on 20 December 2010


.....
Director

) M NEUMANN

CLANFINE PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

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 April 2008).

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.

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
FOR THE YEAR ENDED 5 APRIL 2010

2 FIXED ASSETS

	Tangible fixed assets
	£
Cost or valuation	
At 6 April 2009	130,275
Additions	10,603
	<u>140,878</u>
At 5 April 2010	<u>140,878</u>
 Net Book Values	
At 5 April 2010	<u>140,878</u>
	<u>130,275</u>
At 6 April 2009	<u>130,275</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 2009	116,439
Additions	3,046
Surplus for the Year	54,665
	<u>174,150</u>
Repaid	(61,362)
	<u>112,788</u>
Investment at 5 April 2010	<u>112,788</u>

5. CREDITORS

Included in creditors are the following

	2010	2009
	£	£
Bank overdraft	<u>2,046</u>	<u>-</u>

CLANFINE PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 5 APRIL 2010****6. CALLED UP SHARE CAPITAL**

There was no change in share capital during the year.

	2010	2009
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid Ordinary shares of £1 each	40	40
	<u>40</u>	<u>40</u>

7. TRANSACTIONS WITH DIRECTORS

A fee of £1,236 has been paid to M N Properties a sole trading entity owned by one of the directors

Included in debtors is the sum of £520,000 being interest free loans to companies with common directors/shareholders. The loans are interest free and repayable on demand.