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COMPANY REGISTRATION NUMBER 900892

CLIVNARS LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MAY 2005



P R HORNSBY & COMPANY
Chartered Accountants & Registered Auditors
The Old Mustard Pot
99 High Road
Broxbourne
Herts
EN10 7BN

CLIVNARS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2005

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CLIVNARS LIMITED**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st May 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

The Old Mustard Pot
99 High Road
Broxbourne
Herts
EN10 7BN

P. R. Hornsby Company

P R HORNSBY & COMPANY
Chartered Accountants
& Registered Auditors

10th November 2005

CLIVNARS LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2005**

| | Note | 2005 £ | 2004 £ |
|---|----------|-------------------------|-------------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 260,209 | 256,753 |
| Investments | | <u>1,750,000</u> | <u>1,500,000</u> |
| | | 2,010,209 | 1,756,753 |
| CURRENT ASSETS | | | |
| Stocks | | 59,656 | 143,920 |
| Debtors | | 499,976 | 181,317 |
| Cash at bank and in hand | | <u>871,729</u> | <u>1,559,145</u> |
| | | 1,431,361 | 1,884,382 |
| CREDITORS: Amounts falling due within one year | | <u>1,104,379</u> | <u>1,609,633</u> |
| NET CURRENT ASSETS | | 326,982 | 274,749 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,337,191</u> | <u>2,031,502</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | <u>2,337,091</u> | <u>2,031,402</u> |
| SHAREHOLDERS' FUNDS | | <u>2,337,191</u> | <u>2,031,502</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 9 July 05..... and are signed on their behalf by:



.....
MR K SQUIRES



.....
MR M SQUIRES

CLIVNARS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2005****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|------------------------|
| Plant & Machinery | - 20% Reducing Balance |
| Fixtures & Fittings | - 20% Reducing Balance |
| Motor Vehicles | - 20% Reducing Balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

CLIVNARS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2005****2. FIXED ASSETS**

| | Tangible Assets £ | Investments £ | Total £ |
|-------------------------|----------------------------------|--------------------------|--------------------|
| COST | | | |
| At 1st June 2004 | 560,202 | 1,500,000 | 2,060,202 |
| Additions | 44,338 | 250,000 | 294,338 |
| Disposals | (25,308) | — | (25,308) |
| At 31st May 2005 | <u>579,232</u> | <u>1,750,000</u> | <u>2,329,232</u> |
| DEPRECIATION | | | |
| At 1st June 2004 | 303,449 | — | 303,449 |
| Charge for year | 30,248 | — | 30,248 |
| On disposals | (14,674) | — | (14,674) |
| At 31st May 2005 | <u>319,023</u> | <u>—</u> | <u>319,023</u> |
| NET BOOK VALUE | | | |
| At 31st May 2005 | <u>260,209</u> | <u>1,750,000</u> | <u>2,010,209</u> |
| At 31st May 2004 | <u>256,753</u> | <u>1,500,000</u> | <u>1,756,753</u> |

3. SHARE CAPITAL**Authorised share capital:**

| | 2005 £ | 2004 £ |
|--------------------------------|-------------------|-------------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2005 No | £ | 2004 No | £ |
|----------------------------|--------------------|------------|--------------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |