

CLIVNARS LIMITED
ABBREVIATED ACCOUNTS
31ST MAY 1998
REGISTRATION NUMBER 900892

P. R. Hornsby & Co.
11, Burford Street,
Hoddesdon, Herts.
EN11 8HR



AUDITORS' REPORT TO THE DIRECTORS OF
CLIVNARS LIMITED

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Clivnars Ltd for the year ended 31st May 1998 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and 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 to 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are prepared in accordance with those provisions.

P.R. Hornsby 86
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P.R. Hornsby & Co
Chartered Accountants
Registered Auditor

11 Burford Street
Hoddesdon
Herts EN11 8HR

CLIVNARS LIMITED**ABBREVIATED BALANCE SHEET AS AT****31ST MAY 1998**

		<u>1998</u>		<u>1997</u>	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		133,127		94,462
CURRENT ASSETS					
Stocks & Work in Progress		40,963		18,397	
Debtors: Amounts falling due within one year		391,849		166,213	
Cash at Bank and in Hand		250,063		290,048	
		682,875		474,658	
CREDITORS: Falling due within 1 year		(316,426)		(263,001)	
NET CURRENT ASSETS			366,449		211,657
		£ 499,576		£ 306,119	
CAPITAL AND RESERVES					
Called-up Share Capital	4		100		100
Profit and Loss Account			499,476		306,019
		£ 499,576		£ 306,119	

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The abbreviated accounts were approved by the Board and signed on its behalf by:

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Kim Squires - Director

.....
Mark Squires - Director

16th December 1998

The accompanying notes form part of these Accounts

CLIVNARS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR TO 31ST MAY 1998****1. Accounting Policies**

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Turnover

Turnover represents the total amount receivable by the Company in the ordinary course of business for work done excluding value added tax.

(c) Tangible Fixed Assets and Depreciation

Depreciation is provided on the reducing balance method to write down the value of fixed assets to their estimated residual values over their expected useful lives using the following rates :-

Motor Vehicles	20%
Plant, Equipment & Fixtures	20%

(d) Stocks on Hand & Work in Progress

Stocks have been valued by the Directors to be the lower of cost or net realisable value in the normal course of business after making due allowances for the obsolete and slow moving items.

(e) Taxation

The charge for taxation is based on the result for the year. Provision is made for taxation deferred in respect of all material timing differences, except to the extent that, in the opinion of the Directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

(f) Pensions

The company operates a defined contribution pension scheme for the Directors and most of the staff. In addition the company provides a Self-Administered Pension Scheme for the Directors. The assets of these schemes are held separately by the insurance companies.

CLIVNARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR TO 31ST MAY 1998

2. Tangible Assets

	Motor Vehicles	Plant Equipment & Fixtures	Total
	£	£	£
<u>Cost</u>			
At 1st June 1997	61,630	203,681	265,311
Additions	43,040	33,037	76,077
Disposals	(15,750)	(686)	(16,436)
At 31st May 1998	88,920	236,032	324,952
<u>Depreciation</u>			
At 1st June 1997	23,197	147,653	170,850
Charge	15,469	17,813	33,282
Disposals	(11,621)	(686)	(12,307)
At 31st May 1998	27,045	164,780	191,825
<u>Net Book Values</u>			
At 1st June 1997	£ 38,434	£ 56,028	£ 94,462
At 31st May 1998	£ 61,875	£ 71,252	£133,127

CLIVNARS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSYEAR TO 31ST MAY 19983. Contingent Liability

The bank have provided performance guarantees of £33,743 with full recourse to the company and hold a charge over the company's deposit account in this respect.

4. Share Capital

	<u>1998</u>	<u>1997</u>
	£	£
Authorised:-		
100 Ordinary Shares of £1 each	100	100
Issued and fully paid:-		
100 Ordinary Shares of £1 each	100	100