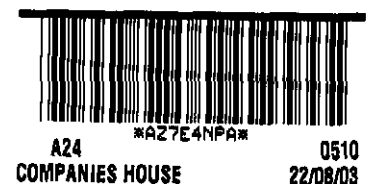


CLOVERTON PROPERTIES (CILGERRAN) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2003

CLAY SHAW THOMAS
Chartered Accountants
Business Development Centre
Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL



CLOVERTON PROPERTIES (CILGERRAN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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CLOVERTON PROPERTIES (CILGERRAN) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		80,018	70,599
CURRENT ASSETS			
Stocks		81,000	81,000
Debtors		65,272	23,984
Cash at bank and in hand		-	33,614
		<u>146,272</u>	<u>138,598</u>
CREDITORS: Amounts falling due within one year		<u>62,694</u>	<u>87,024</u>
NET CURRENT ASSETS		<u>83,578</u>	<u>51,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>163,596</u>	<u>122,173</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	45,100	45,100
Profit and loss account		118,496	77,073
SHAREHOLDERS' FUNDS		<u>163,596</u>	<u>122,173</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 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 Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements 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 11/8/03 and are signed on their behalf by:

MR G G PERFECT

DIRECTOR

The notes on pages 2 to 3 form part of these abbreviated accounts.

CLOVERTON PROPERTIES (CILGERRAN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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 June 2002).

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:

Freehold Property	- 2% Straight line
Leasehold Property	- 2% Straight line
Plant & Machinery	- 20% Reducing balance
Fixtures & Fittings	- 20% Reducing balance
Motor Vehicles	- 25% Reducing balance
Equipment	- 25% 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.

CLOVERTON PROPERTIES (CILGERRAN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2002	92,921
Additions	23,232
Disposals	(2,000)
At 31 March 2003	<u>114,153</u>
DEPRECIATION	
At 1 April 2002	22,322
Charge for year	12,532
On disposals	(719)
At 31 March 2003	<u>34,135</u>
NET BOOK VALUE	
At 31 March 2003	<u>80,018</u>
At 31 March 2002	<u>70,599</u>

3. TRANSACTIONS WITH THE DIRECTORS

Mr & Mrs Perfect, directors and shareholders of Cloverton Properties (Cilgerran) Limited, are directors and shareholders of Tynewydd Developments Limited and joint owners of Mr & Mrs G G Perfect.

During the year the company undertook the following transactions at arms length basis.

Rental income of £34,484 (2002 - £37,366), collected by Mr & Mrs G G Perfect, was subsequently transferred in to Cloverton Properties (Cilgerran) Limited.

Construction Costs carried out by Cloverton Properties (Cilgerran) Limited on behalf of Tynewydd Developments Limited were £416,769 (2002 - £310,000) and £NIL respectively.

As at 31st March 2003 Tynewydd Developments Limited owed Cloverton Properties (Cilgerran) Limited £50,000 (2002 - £10,000)

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
45,100 Ordinary shares of £1 each	<u>45,100</u>	<u>45,100</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>45,100</u>	<u>45,100</u>	<u>45,100</u>	<u>45,100</u>