

CLOVERTON PROPERTIES (CILGERRAN) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

Registered no. 1869692

*CLAY SHAW BUTLER
CHARTERED ACCOUNTANTS
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CARMARTHEN
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CLOVERTON PROPERTIES (CILGERRAN) LIMITED

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CLOVERTON PROPERTIES (CILGERRAN) LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		95,450	80,018
CURRENT ASSETS			
Stocks		16,000	81,000
Debtors		215,349	65,272
		<u>231,349</u>	<u>146,272</u>
CREDITORS			
Amounts falling due within one year		(107,918)	(62,694)
NET CURRENT ASSETS		<u>123,431</u>	<u>83,578</u>
NET ASSETS		<u>218,881</u>	<u>163,596</u>
CAPITAL AND RESERVES			
Called up share capital	3	45,100	45,100
Profit and loss account		173,781	118,496
SHAREHOLDERS' FUNDS		<u>218,881</u>	<u>163,596</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

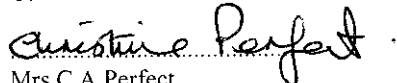
The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on

ON BEHALF OF THE BOARD



Mrs C A Perfect
Director

The annexed notes form part of these financial statements.

CLOVERTON PROPERTIES (CILGERRAN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 March 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2004 and of the results for the year ended on that date.

Depreciation

Depreciation is provided, after taking account of any grants receivable, to write off the cost of tangible fixed assets over their estimated useful lives using the following rates:

Freehold buildings	- 2% per annum of cost
Leaschold property	- equal instalments over the period of the lease
Plant and machinery	- 20-25% per annum reducing balance
Fixtures and fittings	- 25% per annum reducing balance
Motor vehicles	- 20% per annum reducing balance

Stocks

Stocks have been valued at the lower of cost and net realisable value.

CLOVERTON PROPERTIES (CILGERRAN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 April 2003	114,153
Additions	31,250
Revaluations	-
Disposals	-
Intra group transfers	-
At 31 March 2004	<u>145,403</u>
Depreciation	
At 1 April 2003	34,135
Charge for the year	15,818
Disposals	-
Revaluations	-
Intra group transfers	-
At 31 March 2004	<u>49,953</u>
Net book value	
At 31 March 2004	<u>95,450</u>
<i>At 31 March 2003</i>	<u>80,018</u>

CLOVERTON PROPERTIES (CILGERRAN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004 (CONT)

3. SHARE CAPITAL

	2004 £	2003 £
Authorised		
45,100 ordinary shares of £1 each	45,100	100,000
	=====	=====
Allotted, called up and fully paid		
45,100 ordinary shares of £1 each	45,100	45,100
	=====	=====

4. TRANSACTIONS WITH DIRECTORS

Transactions with Directors

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

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

Rental income of £37,411 (2003 - £34,484), collected by Mr & Mrs Perfect was subsequently transferred into Cloverton Properties (Cilgerran) Limited.

Construction costs carried out by Cloverton Properties (Cilgerran) Limited on behalf of Tynwydd Developments Limited were £395,000 (2003 - £416,769).

Land was sold by Cloverton Properties (Cilgerran) Limited to Tynwydd Developments Limited for £120,000 (2003 - £nil)

As at 31st March 2004 Tynwydd Developments Limited owed Cloverton Properties (Cilgerran) Limited £201,000 (2003 - £50,000).