

Company Registration number 1931208

**CHARLES CLAYTON LIMITED**

**Abbreviated Accounts**

**For the year ended 31 March 2009**



# **CHARLES CLAYTON LIMITED**

## **Financial statements for the year ended 31 March 2009**

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# CHARLES CLAYTON LIMITED

## Abbreviated balance sheet as at 31 March 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
<b>Fixed assets</b>			
Tangible assets	2	<b>46,822</b>	52,116
Investments	2	<b>205,780</b>	214,340
	2	<b>252,602</b>	266,456
<b>Current assets</b>			
Stock		<b>1,098,908</b>	1,107,095
Debtors		<b>727,885</b>	655,751
Cash at bank and in hand		<b>110</b>	959
		<b>1,826,903</b>	1,763,805
<b>Creditors: amounts falling due within one year</b>		<b>(1,254,655)</b>	(1,189,601)
<b>Net current assets</b>		<b>572,248</b>	574,204
<b>Total assets less current liabilities</b>		<b>824,850</b>	840,660
<b>Creditors: amounts falling due after more than one year</b>	3	-	(5,231)
		<b>824,850</b>	<b>835,429</b>
<b>Capital and reserves</b>			
Called up share capital	4	<b>100</b>	100
Revaluation reserve		<b>26,279</b>	34,839
Profit and loss account		<b>798,471</b>	800,490
<b>Shareholder's funds</b>		<b>824,850</b>	<b>835,429</b>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

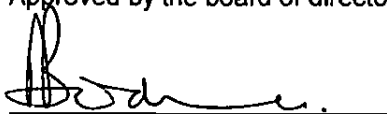
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 10 December 2009 and signed on its behalf.



**R S Bodiklan - Director**

The notes on pages 2 to 4 form part of these financial statements.

# CHARLES CLAYTON LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2009

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### 1 Accounting policies

#### a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) *Turnover*

The turnover shown in the profit and loss account is derived from ordinary activities, and stated after trade discounts, other sales taxes and net of value added tax.

#### c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life.

The rate of depreciation of motor vehicles has been changed this year to depreciate these assets at 25% Reducing Balance. Motor vehicles had previously been depreciated at 25% Straight Line.

The principal rates in use are:

Motor vehicles	25% Reducing Balance
Equipment, fixtures and fittings	5 years straight line
Plant and machinery	5 years straight line

#### d) *Stocks*

Stock and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for slow moving or obsolete items. Cost represents materials, direct labour and an appropriate allocation of fixed overheads.

#### e) *Deferred taxation*

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### f) *Foreign currency translation*

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year end. The trading results of overseas operations are translated at average rates of exchange for the year.

#### g) *Investments*

Listed fixed asset investments are stated at market value. Other investments held as fixed assets are stated at cost less a provision for any diminution in value.

# CHARLES CLAYTON LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2009 (continued)

### 1 Accounting policies (continued)

#### *h) Hire purchase and lease transactions*

Assets acquired under hire purchase agreements are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

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.

#### *i) Pension scheme*

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

### 2 Fixed assets

	<u>Investments</u> £	<u>Tangible fixed assets</u> £	<u>Total</u> £
<b>Cost:</b>			
At 1 April 2008	214,340	233,217	447,557
Additions	-	3,298	3,298
Revaluation	(8,560)	-	(8,560)
At 31 March 2009	<b>205,780</b>	<b>236,515</b>	<b>442,295</b>
<b>Depreciation:</b>			
At 1 April 2008	-	181,101	181,101
Provision for the year	-	8,592	8,592
At 31 March 2009	-	189,693	189,693
<b>Net book value:</b>			
At 31 March 2009	<b>205,780</b>	<b>46,822</b>	<b>252,602</b>
At 31 March 2008	214,340	52,116	266,456

### 3 Creditors: amounts falling due after more than one year

	<u>2009</u> £	<u>2008</u> £
Net obligations under finance leases and hire purchase contracts	-	5,231

# CHARLES CLAYTON LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2009 (continued)

### 4 Called-up share capital

	<u>2009</u> £	<u>2008</u> £
<b>Authorised</b>		
<b>Equity shares:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 5 Controlling party

The ultimate holding company is Charles Clayton Holdings Limited, a private limited company registered in England.