

Registration number 02919549

CLAIRET SCIENTIFIC LIMITED

Abbreviated accounts

for the year ended 31st August 2013



CLAIRET SCIENTIFIC LIMITED

Contents

	Page
Assurance report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

**Chartered accountants' independent assurance report on the unaudited financial statements of
CLAIRET SCIENTIFIC LIMITED**

To the Board of Directors of Clairet Scientific Limited

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31st August 2013 as set out on pages 3 to 8, made enquiries of the Company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 5th March 2014. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this 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 and the Company's directors as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that you have met your duty as set out in the directors' statement on page 1. You consider that the Company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England and Wales' Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the Company's affairs as at 31st August 2013 and of its loss for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**J R Watson & Co
Chartered Accountants
Eastgate House
11 Cheyne Walk
Northampton
NN1 5PT**

11th March 2014

CLAIRET SCIENTIFIC LIMITED

Balance sheet as at 31st August 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	192,237	198,104
Current assets			
Stocks		17,367	19,533
Debtors		72,416	138,563
Cash at bank and in hand		146,468	160,175
		<u>236,251</u>	<u>318,271</u>
Creditors: amounts falling due within one year		<u>(168,077)</u>	<u>(216,041)</u>
Net current assets		68,174	102,230
Total assets less current liabilities		<u>260,411</u>	<u>300,334</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		259,411	299,334
Shareholders' funds		<u>260,411</u>	<u>300,334</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 and 5 form an integral part of these financial statements.

CLAIRET SCIENTIFIC LIMITED

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31st August 2013**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st August 2013, and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 10th March 2014 and signed on its behalf by



Dr J R Andrews
Director

Registration number 02919549

The notes on pages 4 and 5 form an integral part of these financial statements.

CLAIRET SCIENTIFIC LIMITED

Notes to the financial statements for the year ended 31st August 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Nil
Plant and machinery	-	33% straight line for computer equipment and 20% straight line for other plant and machinery
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Property improvements	-	15% reducing balance

No depreciation is provided on the freehold property, because it is fully maintained, and the annual depreciation charge would be insignificant due to the length of its useful economic life. This does not comply with the Companies Act 2006 which requires that all fixed assets with a limited life are depreciated

1.4. Stock

Stock is valued at the lower of cost and net realisable value

1.5. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.6. Deferred taxation

Deferred taxation is provided in full using the liability method, except where a deferred tax asset arises. This is only included as an asset to the extent which there is reasonable probability that this will reverse in the foreseeable future

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account

CLAIRET SCIENTIFIC LIMITED

Notes to the financial statements for the year ended 31st August 2013

2. Tangible fixed assets

	Total £
Cost	
At 1st September 2012	373,171
Additions	11,020
Disposals	(17,893)
At 31st August 2013	<u>366,298</u>
Depreciation	
At 1st September 2012	175,068
On disposals	(14,840)
Charge for the year	13,833
At 31st August 2013	<u>174,061</u>
Net book values	
At 31st August 2013	<u>192,237</u>
At 31st August 2012	<u>198,103</u>

3. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4. Financial commitments

At 31st August 2013 the company had annual commitments under non-cancellable operating leases as follows

Since 6th June 2012, the company has leased a freehold property from the directors. The lease is for ten years at an annual rent of £8,400 with a rent review after five years.

The company's bankers hold charges over the company's assets for any borrowing that may subsist. The net indebtedness to the bankers at 31st August 2013 was £nil (2012 - £nil).