

CLAIRET SCIENTIFIC LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2010

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CLAIRET SCIENTIFIC LIMITED

Company No 2919549

DIRECTORS' REPORTFOR THE YEAR ENDED 31ST AUGUST 2010

The directors present their report and the financial statements for the year ended 31st August 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company is the importing and distribution of scientific computer equipment.

**RESULTS FOR THE YEAR AND FUTURE PROSPECTS**

The profit for the year on ordinary activities after taxation amounted to £690 (2009 - loss of £24835). Dividends of £54200 (2009 - £55200) were paid in the year, leaving a retained loss of £53510 (2009 - £80035) which has been deducted from profits brought forward

**DIRECTORS**

The directors of the company throughout the year were as follows -

Dr J R Andrews  
Mrs C B Andrews

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year and to be satisfied that the financial statements give a true and fair view. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CLAIRET SCIENTIFIC LIMITEDDIRECTORS' REPORT - CONTINUED

## STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:-

- There is no relevant audit information of which the company's auditors are unaware, and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

Signed on behalf of the Board



DR JOHN ANDREWS  
DIRECTOR

5th November 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CLAIRET SCIENTIFIC LTD

We have audited the financial statements of Clairet Scientific Ltd for the year ended 31st August 2010 which are set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st August 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CLAIRET SCIENTIFIC LTD - CONTINUED

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all of the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



SUSAN ELIZABETH LEATHEM  
FOR AND ON BEHALF OF J R WATSON & CO  
STATUTORY AUDITOR

Eastgate House  
11 Cheyne Walk  
Northampton  
NN1 5PT

6th November 2010

CLAIRET SCIENTIFIC LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST AUGUST 2010

	Notes	£	2010 £	£	2009 £
TURNOVER	2		940697		1003451
Cost of sales			<u>(512174)</u>		<u>(591143)</u>
GROSS PROFIT			428523		412308
NET OPERATING EXPENSES					
Distribution costs			(328430)		(358297)
Administrative expenses			(98870)		(86801)
Other operating income			<u>72</u>		<u>2546</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3		1295		(30244)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	4		<u>(605)</u>		<u>5409</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			690		(24835)
APPROPRIATIONS					
Dividends paid			<u>54200</u>		<u>55200</u>
RETAINED LOSS FOR THE YEAR			(53510)		(80035)
RETAINED PROFIT BROUGHT FORWARD			<u>556306</u>		<u>636341</u>
RETAINED PROFIT CARRIED FORWARD			£ <u>502796</u>		£ <u>556306</u>

There were no recognised gains or losses not shown above.

All activities are continuing

The notes on pages 8 to 11 form part of these accounts.

CLAIRET SCIENTIFIC LIMITEDBALANCE SHEET AS AT 31ST AUGUST 2010

	Notes	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	5		323277		334997
CURRENT ASSETS					
Stocks	1	39793		44250	
Debtors	6	135284		97372	
Cash at bank and in hand		<u>169369</u>		<u>222317</u>	
		344446		363939	
CREDITORS Amounts falling due within one year	7	(158143)		(133672)	
NET CURRENT ASSETS			<u>186303</u>		<u>230267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			509580		565264
PROVISION FOR LIABILITIES AND CHARGES	8		<u>5784</u>		<u>7958</u>
			£ <u>503796</u>		£ <u>557306</u>
CAPITAL AND RESERVES					
Called up share capital	9		1000		1000
Profit and loss account			<u>502796</u>		<u>556306</u>
TOTAL SHAREHOLDERS' FUNDS	10		£ <u>503796</u>		£ <u>557306</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board on 5th November 2010.

On behalf of the Board of Directors



DR JOHN ANDREWS  
DIRECTOR

The notes on pages 8 to 11 form part of these accounts

CLAIRET SCIENTIFIC LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2010

## 1. ACCOUNTING POLICIES

## (a) Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

## (b) Depreciation

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.

For all other tangible fixed assets depreciation is calculated to write off the cost less estimated residual value over their estimated useful lives as follows -

Computer equipment	33⅓% straight line
Other plant and machinery	20% straight line
Motor vehicles	25% reducing balance
Office equipment	15% reducing balance
Freehold property improvements	15% reducing balance

## (c) Stocks

Stocks, which consist of goods for resale and stock of spares, are valued at the lower of cost and net realisable value. Cost is defined as the actual invoiced purchase price.

## (d) Deferred taxation

Deferred taxation is provided in full using the liability method

## (e) Pension contributions

A defined contribution scheme is operated for the employees of the company. The assets of the scheme are held separately from those of the company in independently administered funds. Pension costs charged in these accounts amounted to £12656 (2009 - £12892) of which £12000 (2009 - £12000) related to the directors of the company. There were no unpaid pension contributions at the year end

## (f) Transactions in foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Assets and liabilities which are designated in foreign currencies at the year end are translated using the rate at the year end. Profits and losses on translation are charged to the profit and loss account as they accrue.

## (g) Hire purchase and lease contracts

Assets subject to hire purchase or finance lease contracts are capitalised and depreciated over the shorter of their expected useful lives and the contract period. Interest payable is charged to the profit and loss account as it accrues. Payments in respect of operating leases are charged to the profit and loss account as they accrue.

## 2. TURNOVER

Turnover, which is stated net of value added tax, includes exports which amount to 2.5% (2009 - 2.5%) of the total.



CLAIRET SCIENTIFIC LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 20103 PROFIT/(LOSS) ON ORDINARY ACTIVITIES  
BEFORE TAXATION

	2010 £	2009 £
The result is stated after crediting:		
Bank interest receivable	66	2533
Profit on disposal of fixed assets	-	4930
Profit on foreign exchange	<u>160</u>	<u>331</u>
and after charging		
Directors' remuneration	39300	39300
Depreciation of tangible fixed assets	24738	29968
Loss on disposal of fixed assets	2659	-
Auditors' remuneration	<u>2200</u>	<u>2250</u>

## 4 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	£	£
UK Corporation tax payable/(recoverable) on the profit/(loss) on ordinary activities at 21.0% (2009 - 20.4%)	2779	(3608)
Transfer from deferred taxation		
Accelerated capital allowances	<u>(2174)</u>	<u>(1801)</u>
	£ <u>605</u>	£ <u>(5409)</u>

## 5. TANGIBLE FIXED ASSETS

	Freehold property £	Freehold property improvements £	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost						
1st September 2009	244763	8303	45540	83907	93704	476217
Additions	-	-	-	16720	1857	18577
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15000)</u>	<u>(327)</u>	<u>(15327)</u>
31st August 2010	<u>244763</u>	<u>8303</u>	<u>45540</u>	<u>85627</u>	<u>95234</u>	<u>479467</u>
Depreciation						
1st September 2009	-	4988	29250	43020	63962	141220
Charge for year	-	497	2443	11997	9801	24738
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9441)</u>	<u>(327)</u>	<u>(9768)</u>
31st August 2010	<u>-</u>	<u>5485</u>	<u>31693</u>	<u>45576</u>	<u>73436</u>	<u>156190</u>
Net book value						
31st August 2010	£ <u>244763</u>	£ <u>2818</u>	£ <u>13847</u>	£ <u>40051</u>	£ <u>21798</u>	£ <u>323277</u>
31st August 2009	£ <u>244763</u>	£ <u>3315</u>	£ <u>16290</u>	£ <u>40887</u>	£ <u>29742</u>	£ <u>334997</u>

CLAIRET SCIENTIFIC LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2010

6	DEBTORS. Amounts falling due within one year	2010 £	2009 £
	Trade debtors	83432	83892
	Corporation tax	-	3608
	Other debtors	46217	3194
	Prepayments and accrued income	<u>5635</u>	<u>6678</u>
		£ <u>135284</u>	£ <u>97372</u>
7	CREDITORS Amounts falling due within one year	2010 £	2009 £
	Trade creditors	70471	40937
	Corporation tax	2779	-
	Other tax and social security	9630	12912
	Accruals	21980	14932
	Deferred income	<u>53283</u>	<u>64891</u>
		£ <u>158143</u>	£ <u>133672</u>
8	PROVISION FOR LIABILITIES AND CHARGES		
	Deferred taxation		
	Fully provided at 21%	Capital allowances	
	At 1st September 2009	7958	
	Transfer to profit and loss account	<u>(2174)</u>	
	At 31st August 2010	£ <u>5784</u>	
9	CALLED UP SHARE CAPITAL	2010 £	2009 £
	Issued and fully paid		
	1000 ordinary shares of £1	£ <u>1000</u>	£ <u>1000</u>

CLAIRET SCIENTIFIC LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2010

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010 £	2009 £
At 31st August 2009	557306	637341
Profit/(loss) on ordinary activities after taxation	690	(24835)
Dividends paid	<u>(54200)</u>	<u>(55200)</u>
At 31st August 2010	£ <u>503796</u>	£ <u>557306</u>

## 11. PROVISION OF NON-AUDIT SERVICES

In common with many other companies of this size and nature the directors have requested that the auditors provide non-audit services as follows.-

- Accounts preparation and typing of statutory accounts.
- Tax advice
- Other advice or work as may be necessary

## 12. CHARGES

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 2010 was £nil (2009 - £nil).

## 13. TRANSACTIONS WITH DIRECTORS

- a) The company has made a loan to the directors which at 31st August 2010 totalled £1154 (2009 - £194). The balance at the year end represents the maximum overdrawn balance in the year. This is included in other debtors.
- b) The dividends paid in the year were to the directors of the company, who control it.