

Report of the Directors and
Financial Statements for the Year Ended 31 March 2001
for
Clewley & Co. Limited



A43
COMPANIES HOUSE

ACXX94D6

0413
25/09/01

Clewley & Co. Limited

Contents of the Financial Statements
for the Year Ended 31 March 2001

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	10
Profit and Loss Account	11

Clewley & Co. Limited

Company Information
for the Year Ended 31 March 2001

DIRECTORS:

T L Clewley
M W Wellsbury
N C Phillips
T D Baker

SECRETARY:

PA Davis

REGISTERED OFFICE:

Park House
41 Park Street
Wellington
Shropshire
TF1 3AE

REGISTERED NUMBER:

3297334 (England and Wales)

ACCOUNTANTS:

Clewley & Co. Ltd
Chartered Accountants
Park House
41 Park Street
Wellington
Telford
TF1 3AE

Clewley & Co. Limited

Report of the Directors
for the Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of accountancy, audit, taxation and business investment services.

DIRECTORS

The directors during the year under review were:

T L Clewley	
M W Wellsbury	
N C Phillips	- appointed 15.6.00
T D Baker	- appointed 4.12.00

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00 or date of appointment if later
Ordinary class A £1 shares		
T L Clewley	25	40
M W Wellsbury	-	-
N C Phillips	15	-
T D Baker	-	-
Ordinary class B £1 shares		
T L Clewley	2	40
M W Wellsbury	-	-
N C Phillips	-	-
T D Baker	-	-
Preference shares £1 shares		
T L Clewley	-	-
M W Wellsbury	10	10
N C Phillips	-	-
T D Baker	10	10

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

PA Davis

PA Davis - SECRETARY

Dated: 25 April 2001

Clewley & Co. Limited

Profit and Loss Account
for the Year Ended 31 March 2001

		31.3.01	31.3.00
	Notes	£	£
TURNOVER		490,710	343,479
Administrative expenses		302,154	235,375
		188,556	108,104
Other operating income		1,324	-
OPERATING PROFIT	2	189,880	108,104
Interest receivable and similar income		3	-
		189,883	108,104
Interest payable and similar charges		23,616	8,354
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		166,267	99,750
Tax on profit on ordinary activities	3	32,331	19,950
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		133,936	79,800
Dividends	4	126,710	79,800
RETAINED PROFIT CARRIED FORWARD		£7,226	-

The notes form part of these financial statements

Balance Sheet31 March 2001

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	5		400,000		400,000
Tangible assets	6		19,975		14,510
			<u>419,975</u>		<u>414,510</u>
CURRENT ASSETS:					
Stocks		9,000		4,000	
Debtors	7	152,699		122,755	
		<u>161,699</u>		<u>126,755</u>	
CREDITORS: Amounts falling due within one year	8	142,533		115,165	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			<u>19,166</u>		<u>11,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			439,141		426,100
CREDITORS: Amounts falling due after more than one year	9		431,813		426,000
			<u>£7,328</u>		<u>£100</u>
CAPITAL AND RESERVES:					
Called up share capital	10		102		100
Profit and loss account			<u>7,226</u>		<u>-</u>
SHAREHOLDERS' FUNDS:			<u>£7,328</u>		<u>£100</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Clewley & Co. Limited

Balance Sheet

31 March 2001

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'T L Clewley', written in a cursive style.

T L Clewley - DIRECTOR

Approved by the Board on 25 April 2001

Notes to the Financial Statements
for the Year Ended 31 March 2001

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

In the opinion of the directors and in order to give a true and fair view the goodwill is valued at lower of cost or net realisable value as it has a clearly measurable market value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 40% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.01	31.3.00
	£	£
Depreciation - owned assets	12,207	9,673
Pension costs	2,159	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u>14,813</u>	<u>9,000</u>

Notes to the Financial Statements
for the Year Ended 31 March 2001

3. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.01	31.3.00
	£	£
UK corporation tax	<u>32,331</u>	<u>19,950</u>

UK corporation tax has been charged at 20% (2000 - 20%).

4. **DIVIDENDS**

	31.3.01	31.3.00
	£	£
40 Ordinary class A shares of £1 each		
Final - class A ordinary		
shares	32,273	21,854
40 Ordinary class B shares of £1 each		
Final - class B ordinary		
shares	28,581	21,854
22 Preference shares shares of £1 each		
Final - preference shares	<u>65,856</u>	<u>36,092</u>
	<u>126,710</u>	<u>79,800</u>

5. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST:	
At 1 April 2000	
and 31 March 2001	<u>400,000</u>
NET BOOK VALUE:	
At 31 March 2001	<u>400,000</u>
At 31 March 2000	<u>400,000</u>

Notes to the Financial Statements
for the Year Ended 31 March 2001

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST:	
At 1 April 2000	24,183
Additions	17,672
	<hr/>
At 31 March 2001	41,855
	<hr/>
DEPRECIATION:	
At 1 April 2000	9,673
Charge for year	12,207
	<hr/>
At 31 March 2001	21,880
	<hr/>
NET BOOK VALUE:	
At 31 March 2001	19,975
	<hr/>
At 31 March 2000	14,510
	<hr/>

7. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.01 £	31.3.00 £
Trade debtors	150,259	122,755
Prepayments	2,440	-
	<hr/>	<hr/>
	152,699	122,755
	<hr/>	<hr/>

8. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.01 £	31.3.00 £
Bank loans and overdrafts	42,235	39,499
Other loans	5,600	-
Trade creditors	5,900	395
Directors current accounts	-	9,493
Other creditors	10,906	4,389
Social security & other taxes	45,489	41,439
Taxation	32,403	19,950
	<hr/>	<hr/>
	142,533	115,165
	<hr/>	<hr/>

Notes to the Financial Statements
for the Year Ended 31 March 2001

9. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.01	31.3.00
	£	£
Other loans	-	163,100
Directors' loans	431,813	262,900
	<u>431,813</u>	<u>426,000</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments

	31.3.01	31.3.00
	£	£
Other loans	-	163,100
Directors' loans	431,813	262,900
	<u>431,813</u>	<u>426,000</u>

10. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
400	Ordinary class A	£1	400	400
400	Ordinary class B	£1	400	400
210	Preference shares	£1	210	200
(31.3.00 - 200)				
			<u>1,010</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
40	Ordinary class A	£1	40	40
40	Ordinary class B	£1	40	40
22	Preference shares	£1	22	20
(31.3.00 - 20)				
			<u>102</u>	<u>100</u>

Clewley & Co. Limited

Report of the Accountants to the Directors of
Clewley & Co. Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Clewley & Co. Ltd
Chartered Accountants
Park House
41 Park Street
Wellington
Telford
TF1 3AE

Dated: 25 April 2001

Clewley & Co. Limited

Profit and Loss Account
for the Year Ended 31 March 2001

	31.3.01		31.3.00	
	£	£	£	£
Sales		490,710		343,479
Other income:				
Commissions received	1,324		-	
Net interest received	3		-	
		1,327		-
		492,037		343,479
Expenditure:				
Directors' remuneration	14,813		9,000	
Pension contributions	2,159		-	
Salaries	179,470		133,971	
Recruitment fees	3,476		176	
Telephone	5,295		5,210	
Printing, postage & stationery	9,475		8,711	
Motor expenses	9,202		9,995	
Computer supplies	808		-	
Hire of equipment	1,000		1,000	
Repairs & renewals	5,454		21,575	
Reference material & software	11,805		4,299	
Training	4,514		2,185	
Relocation costs	8,000		300	
Sundry expenses	5,712		2,257	
Advertising	4,677		4,189	
Bad debts	7,176		4,300	
Charitable donations	355		-	
Rent, rates & water	7,038		7,250	
Insurance	5,727		8,110	
Light & heat	1,689		1,887	
		287,845		224,415
		204,192		119,064
Finance costs:				
Bank interest	2,216		2,154	
On loans repayable	21,400		6,200	
Bank charges	2,102		1,287	
		25,718		9,641
Carried forward		178,474		109,423

Clewley & Co. Limited

Profit and Loss Account
for the Year Ended 31 March 2001

	31.3.01		31.3.00	
	£	£	£	£
Brought forward		178,474		109,423
Depreciation:				
Plant & machinery		12,207		9,673
NET PROFIT		<u>£166,267</u>		<u>£99,750</u>