Abbreviated Accounts for the Year Ended 31st March 2003

<u>for</u>

A & B Clement Limited

SCT SPXJTRBS 2186
COMPANIES HOUSE 30/12/03

A & B Clement Limited

Company Information for the Year Ended 31st March 2003

DIRECTOR: W Clement SECRETARY: W Clement 30 Castle Street REGISTERED OFFICE: **DUMFRIES DUMFRIES & GALLOWAY** DGI 1EN REGISTERED NUMBER: SC156224 (Scotland)

ACCOUNTANTS:

Farries, Kirk and McVean Chartered Accountants

30 Castle Street Dumfries DG1 1EN

A & B Clement Limited

Abbreviated Balance Sheet 31st March 2003

2002				2003	
£	£		Notes –	£	£
		FIXED ASSETS:			
175		Tangible assets	2		150
		CURRENT ASSETS:			
	-	Stocks		37	
	328	Debtors		2,813	
	3,578	Cash at bank		4,515	
	3,906			7,365	
		CREDITORS: Amounts falling			
	1,064	due within one year		2,924	
2,842		NET CURRENT ASSETS:			4,441
		TOTAL ASSETS LESS CURRENT			
£3,017		LIABILITIES:			£4,591
		CAPITAL AND RESERVES:			
100		Called up share capital	3		100
2,917		Profit and loss account			4,491
£3,017		SHAREHOLDERS' FUNDS:			£4,591
_ _ _					=== ≋

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

These abbreviated accounts have 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:

W Clement - Director

Approved by the Board on 22nd December 2003

AT bloment

A & B Clement Limited

Notes to the Abbreviated Accounts for the Year Ended 31st March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

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

- 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total
COST:	£
At 1st April 2002 and 31st March 2003	400
DEPRECIATION: At 1st April 2002 Charge for year	225 25
At 31st March 2003	250
NET BOOK VALUE: At 31st March 2003	150
At 31st March 2002	175 ==

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2003	2002
	0.11	value:	£	£
10,000	Ordinary	£1	10,000	10,000
Allotted, issu	ed and fully paid:			
Number:	Class:	Nominal	2003	2002
		value:	£	£
100	Ordinary	£1	100	100

4. TRANSACTIONS WITH DIRECTOR

At 31st March, 2003, the company owed the sum of £2,411 (2002 - £484) to Mr W Clement by way of a Directors Current Account.