

Abbreviated Accounts for the Year Ended 31st March 2003

for

A & B Clement Limited



A & B Clement Limited
Company Information
for the Year Ended 31st March 2003

DIRECTOR:	W Clement
SECRETARY:	W Clement
REGISTERED OFFICE:	30 Castle Street DUMFRIES DUMFRIES & GALLOWAY DG1 1EN
REGISTERED NUMBER:	SC156224 (Scotland)
ACCOUNTANTS:	Farries, Kirk and McVean Chartered Accountants 30 Castle Street Dumfries DG1 1EN

Abbreviated Balance Sheet
31st March 2003

Page 2

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

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

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
10,000	Ordinary	£1	10,000	10,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

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.