

Clower Developments Limited
Abbreviated Accounts
for the year ended 3rd September 1994

Company No: 534310 (England and Wales)



Clower Developments Limited

Company Information

Directors	J.A. Clower D.J. Beedall
Secretary	Mrs A. Clower
Company number	534310 (England and Wales)
Registered office	98 Rolleston Drive Arnold Nottingham
Business address	431 Mapperley Plains Nottingham
Auditors	Clayton & Brewill Chartered Accountants Cawley House 149-155 Canal Street Nottingham
Bankers	National Westminster Bank Plc 513 Mansfield Road Sherwood Nottingham

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Clower Developments Limited

Auditors' Report

to the Directors of Clower Developments Limited

pursuant to paragraph 24 of Schedule 8 of the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of Clower Developments Limited prepared under section 226 of the Companies Act 1985 for the year ended 3rd September 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 3rd September 1994 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 7th February 1995 we reported, as auditors of Clower Developments Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 3rd September 1994, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 7 and 8.

Clower Developments Limited

Auditors' Report

to the Directors of Clower Developments Limited

pursuant to paragraph 24 of Schedule 8 of the Companies Act 1985

(Continued)

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

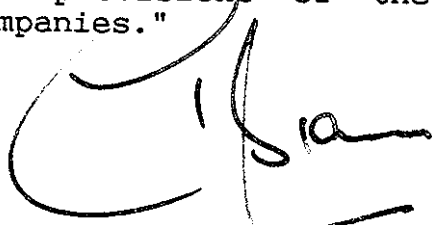
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 3rd September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies."



Clayton & Brewill
Registered Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham

7th February 1995

Clower Developments Limited

Balance Sheet as at 3rd September 1994

	Notes	1994	1993 (as restated)
		£	£
Tangible fixed assets	2	1420000	1371352
Current assets			
Stocks		63558	63558
Debtors	3	79078	100558
Investments		29768	-
Cash at bank and in hand		164811	82188
Total current assets		337215	246304
Creditors: amounts falling due within one year		(120804)	(89346)
Net current assets		216411	156958
Total assets less current liabilities		1636411	1528310
Provisions for liabilities and charges		-	-
Net assets		1636411	1528310
Capital and reserves			
Called up share capital	4	57	57
Revaluation reserve		1296693	1248045
Profit and loss account		339661	280208
Total shareholders funds		1636411	1528310

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Approved by the board of directors on 7th February 1995 and signed on its behalf.



 J.A. Clower, Director, 7th February 1995

Clower Developments Limited

Notes to the abbreviated accounts

for the year ended 3rd September 1994

1 Accounting policies**1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with all applicable accounting standards. The financial statements are in compliance with the Companies Act 1985 except that, as explained in 1.3 below, investment properties are not depreciated. This represents a change from the treatment in the previous year's financial statements in order to comply with the requirements of S.S.A.P. 19. Such a change in accounting policy has no material effect on the reported profit for either the current or the previous year.

The financial statements incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% p.a. reducing balance basis
Fixtures and fittings	20% p.a. straight line basis

In accordance with statement of standard accounting practice no. 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation or amortisation is provided in respect of freehold investment properties. This treatment may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Clower Developments Limited

Notes to the abbreviated accounts

for the year ended 3rd September 1994

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Investments

Readily marketable investments held as current assets are stated at market value at the balance sheet date and the difference between cost and market value is taken to the profit and loss account.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

Clower Developments Limited

Notes to the abbreviated accounts

for the year ended 3rd September 1994

2	Tangible fixed assets	Total
	Cost or valuation	£
	At 4th September 1993	
	As previously reported	123807
	Prior year adjustment	1248045
	At 4th September 1993	
	As restated	1371852
	Surplus on revaluation	48648
	At 3rd September 1994	1420500
	Depreciation	
	At 4th September 1993	
	As previously reported	19467
	Prior year adjustments	(18967)
	At 4th September 1993	
	As restated	500
	At 3rd September 1994	500
	Net book values	
	At 3rd September 1994	1420000
	At 3rd September 1993 (as restated)	1371352

The prior year adjustment relates to the revaluation of investment properties in order to comply with the requirements of S.S.A.P. 19, and to the cancellation of depreciation charged in previous years in respect of such investment properties.

The net book value of freehold property relates entirely to investment properties. The investment properties were valued on an open market value for existing use basis on 3rd September 1994 by J.A. Clower, a director of the company.

The historical cost of investment properties included at valuation is as follows:-

	£
At 3rd September 1994	123307
At 4th September 1993	123307

Clower Developments Limited
Notes to the abbreviated accounts
for the year ended 3rd September 1994

3 Debtors

Debtors include an amount of £5625 (1993 £nil) falling due after more than one year.

4	Called up share capital	1994	1993
	Authorised		
	Ordinary shares of £0.01 each	10000	10000
	Allotted		
	Ordinary shares of £0.01 each, fully paid	£57	£57