

534310

Clower Developments Limited

Abbreviated Accounts

for the year ended

3rd September 1997

Company registration number 534310 (England and Wales)



Clower Developments Limited
Abbreviated accounts
for the year ended 3rd September 1997

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Company registration number 534310 (England and Wales)

Auditors' report to Clower Developments Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of the company for the year ended 3rd September 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

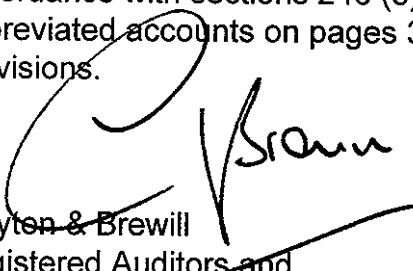
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the property is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



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

5th March 1998

Clower Developments Limited

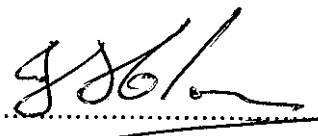
Abbreviated balance sheet as at 3rd September 1997

Notes	1997 £	1996 £
Fixed assets		
Tangible assets	1450000	1435000
Current assets		
Stocks	57780	63558
Debtors	49778	72408
Investments	76720	74151
Cash at bank and in hand	309284	226042
	493562	436159
Creditors: amounts falling due within one year	(196782)	(192484)
Net current assets	296780	243675
Total assets less current liabilities	1746780	1678675
Net assets	1746780	1678675
Capital and reserves		
Called up share capital	57	57
Revaluation reserve	1326693	1311693
Profit and loss account	420030	366925
	1746780	1678675

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 5th March 1998

Signed on behalf of the board of directors

 - Director

5th March 1998

The annexed notes form part of these accounts.

Clower Developments Limited**Notes to the abbreviated accounts****for the year ended 3rd September 1997****1. Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events relating to the year ended 3rd September 1997 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 3rd September 1997 and of the results for the year ended on that date.

b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land and buildings	No depreciation
Fixtures and fittings	20% p.a. of cost

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 requirement 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 in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

c) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. In respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of completion.

Clower Developments Limited

Notes to the abbreviated accounts

for the year ended 3rd September 1997

d) **Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

e) **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.

f) **Pension costs**

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

2. **Fixed assets**

	Total £
Cost (or valuation)	
At 4th September 1996	1435500
Surplus on revaluation	15000
At 3rd September 1997	1450500
Depreciation	
At 4th September 1996	500
At 3rd September 1997	500
Net book value	
At 3rd September 1997	1450000
At 3rd September 1996	1435000

Clower Developments Limited
Notes to the abbreviated accounts
for the year ended 3rd September 1997

3. Investments

The company had the following investments.

	1997	1996
	£	£
Readily marketable investments at market value	76720	74151

4. Debtors

The aggregate amount of debtors falling due after more than one year amounted to £NIL (1996 £4275).

5. Share capital

	1997	1996
	£	£
Authorised 10000 shares of £0.01 each	100	100
Allotted, called up and fully paid 5700 shares of £0.01 each	57	57

6. Related party transactions

Included in debtors is an amount owed by Jaycee (Nottm) Limited for £41664 (1996 £48497), a related party through J A Clower who is a director and shareholder of both companies.