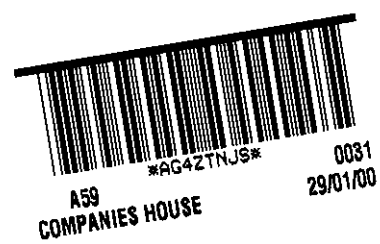


**REGISTERED NUMBER: 534310 (England and Wales)**

**Abbreviated Financial Statements**  
**for the year ended 3rd September 1999**  
**for**  
**Clower Developments Limited**



# **Clower Developments Limited**

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**Clower Developments Limited**  
**Company Information**  
**for the year ended 3rd September 1999**

**DIRECTORS:** J A Clower  
D J Beedall  
A J Clower

**SECRETARY:** Mrs A Clower

**REGISTERED OFFICE:** 98 Rolleston Drive  
Arnold  
Nottingham

**REGISTERED NUMBER:** 534310 (England and Wales)

**AUDITORS:** Clayton & Brewill  
Registered Auditors and  
Chartered Accountants  
Cawley House  
149-155 Canal Street  
Nottingham  
NG1 7HR

**BANKERS:** National Westminster Bank PLC  
536 Valley Road  
Basford  
Nottingham  
NG5 1JD

**Clower Developments Limited**  
**Report of the Auditors to**  
**Clower Developments Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 3rd September 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

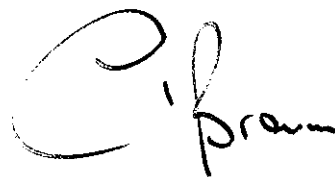
**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

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

Clayton & Brewill  
Registered Auditors and  
Chartered Accountants  
Cawley House  
149-155 Canal Street  
Nottingham  
NG1 7HR



Dated:

18-1-00

**Clower Developments Limited**

**Abbreviated Balance Sheet  
3rd September 1999**

|                                                       |       | 1999           |                          | 1998           |                          |
|-------------------------------------------------------|-------|----------------|--------------------------|----------------|--------------------------|
|                                                       | Notes | £              | £                        | £              | £                        |
| <b>FIXED ASSETS:</b>                                  |       |                |                          |                |                          |
| Tangible assets                                       | 2     |                | 1,790,000                |                | 1,450,000                |
| <b>CURRENT ASSETS:</b>                                |       |                |                          |                |                          |
| Stocks                                                |       | 46,224         |                          | 52,002         |                          |
| Debtors                                               |       | 30,564         |                          | 28,029         |                          |
| Investments                                           |       | 198,717        |                          | 154,948        |                          |
| Cash at bank                                          |       | 205,595        |                          | 361,755        |                          |
|                                                       |       | <u>481,100</u> |                          | <u>596,734</u> |                          |
| <b>CREDITORS:</b> Amounts falling due within one year |       | <u>299,463</u> |                          | <u>236,948</u> |                          |
| <b>NET CURRENT ASSETS:</b>                            |       |                | <u>181,637</u>           |                | <u>359,786</u>           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |                | <u><u>£1,971,637</u></u> |                | <u><u>£1,809,786</u></u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                |                          |                |                          |
| Called up share capital                               | 3     |                | 57                       |                | 57                       |
| Revaluation reserve                                   |       |                | 1,405,803                |                | 1,326,693                |
| Profit and loss account                               |       |                | 565,777                  |                | 483,036                  |
| Shareholders' funds                                   |       |                | <u><u>£1,971,637</u></u> |                | <u><u>£1,809,786</u></u> |

These abbreviated financial statements 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:**

  
.....  
J A Clower - DIRECTOR

Approved by the Board on 14/11/99

The notes form part of these financial statements

## **Clower Developments Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 3rd September 1999**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The effect of events relating to the year ended 3rd September 1999 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 1999 and of the results for the year ended on that date.

##### **Accounting convention**

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

##### **Turnover**

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers and rents charged during the year.

##### **Tangible fixed assets**

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

|                       |                |
|-----------------------|----------------|
| Freehold property     | - not provided |
| Fixtures and fittings | - 20% on 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.

##### **Stocks**

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

##### **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. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

# Clower Developments Limited

## Notes to the Abbreviated Financial Statements for the year ended 3rd September 1999

### 1. ACCOUNTING POLICIES - continued

#### 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.

### 2. TANGIBLE FIXED ASSETS

|                           | Total       |
|---------------------------|-------------|
|                           | £           |
| <b>COST OR VALUATION:</b> |             |
| At 4th September 1998     | 1,450,500   |
| Additions                 | 260,890     |
| Surplus on revaluation    | 79,110      |
|                           | <hr/>       |
| At 3rd September 1999     | 1,790,500   |
|                           | <hr/>       |
| <b>DEPRECIATION:</b>      |             |
| At 4th September 1998     |             |
| and 3rd September 1999    | 500         |
|                           | <hr/>       |
| <b>NET BOOK VALUE:</b>    |             |
| At 3rd September 1999     | 1,790,000   |
|                           | <hr/> <hr/> |
| At 3rd September 1998     | 1,450,000   |
|                           | <hr/> <hr/> |

### 3. CALLED UP SHARE CAPITAL

|                      |                 |                |       |       |
|----------------------|-----------------|----------------|-------|-------|
| Authorised:          |                 |                |       |       |
| Number:              | Class:          | Nominal value: | 1999  | 1998  |
|                      |                 |                | £     | £     |
| 10,000               | Ordinary Shares | 1p             | 100   | 100   |
|                      |                 |                | <hr/> | <hr/> |
| Allotted and issued: |                 |                |       |       |
| Number:              | Class:          | Nominal value: | 1999  | 1998  |
|                      |                 |                | £     | £     |
| 5,700                | Share capital   | 1p             | 57    | 57    |
|                      |                 |                | <hr/> | <hr/> |

### 4. RELATED PARTY DISCLOSURES

Included in debtors is an unsecured loan of £22,450 (1998 £22,842) to Jaycee (Nottm) Limited, a related party through JA Clower and AJ Clower who are directors' and shareholders' of both companies. There is no interest charged on the loan, and no arrangement made relating to its repayment.