

REGISTERED NUMBER: 534310 (England and Wales)

Abbreviated Financial Statements
for the year ended 3rd September 2002
for
Clower Developments Limited



Clower Developments Limited

**Contents of the Abbreviated Financial Statements
for the year ended 3rd September 2002**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Clower Developments Limited
Company Information
for the year ended 3rd September 2002

DIRECTORS:

J A Clower
Ms D J Clower
A J Clower

SECRETARY:

Mrs A Clower

REGISTERED OFFICE:

431 Mapperley Plains
Arnold
Nottingham
Nottinghamshire
NG3 5RZ

REGISTERED NUMBER:

534310 (England and Wales)

AUDITORS:

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

Clower Developments Limited

**Report of the Independent 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 2002 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: 21st Nov 2003

Clower Developments Limited

**Abbreviated Balance Sheet
3rd September 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,125,000		1,875,000
CURRENT ASSETS:					
Stocks		46,224		46,224	
Debtors		87,426		29,768	
Investments		97,723		156,424	
Cash at bank		188,280		329,044	
		419,653		561,460	
CREDITORS: Amounts falling due within one year		322,280		289,287	
NET CURRENT ASSETS:			97,373		272,173
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,222,373</u>		<u>£2,147,173</u>
CAPITAL AND RESERVES:					
Called up share capital	3		57		57
Revaluation reserve			1,558,972		1,490,803
Profit and loss account			663,344		656,313
SHAREHOLDERS' FUNDS:			<u>£2,222,373</u>		<u>£2,147,173</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 20th Nov 2003

The notes form part of these financial statements

Clower Developments Limited

Notes to the Abbreviated Financial Statements for the year ended 3rd September 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

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 tax

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

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
	£
COST OR VALUATION:	
At 4th September 2001	1,875,000
Additions	181,831
Surplus on revaluation	68,169
At 3rd September 2002	2,125,000
NET BOOK VALUE:	
At 3rd September 2002	2,125,000
At 3rd September 2001	1,875,000

Clower Developments Limited

Notes to the Abbreviated Financial Statements for the year ended 3rd September 2002

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
10,000	Ordinary Shares	1p	100	100
			<u> </u>	<u> </u>

Allotted and issued:		Nominal value:	2002	2001
Number:	Class:		£	£
5,700	Share capital	1p	57	57
			<u> </u>	<u> </u>

4. RELATED PARTY DISCLOSURES

Included in debtors is a current account of £23,726 (2001:£8,843) with 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 current account.