

REGISTERED NUMBER: 534310 (England and Wales)

Abbreviated Accounts
for the year ended 3rd September 2003
for
Clower Developments Limited



Clower Developments Limited

**Contents of the Abbreviated Accounts
for the year ended 3rd September 2003**

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

Clower Developments Limited
Company Information
for the year ended 3rd September 2003

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

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 3rd September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 consider necessary to confirm, by reference to the financial statements, that the company 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 full 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 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



Date:

24th Feb 2004

Clower Developments Limited

**Abbreviated Balance Sheet
3rd September 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,351,837		2,125,000
CURRENT ASSETS:					
Stocks		40,446		46,224	
Debtors		60,962		87,426	
Investments		103,666		97,723	
Cash at bank		332,982		188,280	
		538,056		419,653	
CREDITORS: Amounts falling due within one year		375,391		322,280	
NET CURRENT ASSETS:			162,665		97,373
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,514,502</u>		<u>£2,222,373</u>
CAPITAL AND RESERVES:					
Called up share capital	3		57		57
Revaluation reserve			1,783,972		1,558,972
Profit and loss account			730,473		663,344
SHAREHOLDERS' FUNDS:			<u>£2,514,502</u>		<u>£2,222,373</u>

These abbreviated accounts 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 24th Feb 2004

Clower Developments Limited

Notes to the Abbreviated Accounts for the year ended 3rd September 2003

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
Plant and machinery	- 25% 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 tax

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

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.

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.

Clower Developments Limited

Notes to the Abbreviated Accounts for the year ended 3rd September 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 4th September 2002	2,125,000
Additions	2,450
Surplus on revaluation	225,000
At 3rd September 2003	2,352,450
DEPRECIATION:	
Charge for year	613
At 3rd September 2003	613
NET BOOK VALUE:	
At 3rd September 2003	2,351,837
At 3rd September 2002	2,125,000

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
10,000	Ordinary Shares	1p	100	100
Allotted and issued:				
Number:	Class:	Nominal value:	2003	2002
			£	£
5,700	Share capital	1p	57	57

4. RELATED PARTY DISCLOSURES

Included in debtors is a current account of £47,448 (2002:£23,726) 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.