

CLIFTON BROTHERS INTERNATIONAL LIMITED
Company Number: 1031069
(England & Wales)

ABBREVIATED ACCOUNTS
31 MARCH 2002



FELDMAN & FELDMAN
ACCOUNTANTS
Kingsway House
1-3 Evans Avenue
Watford WD25 0EJ

**AUDITORS' REPORT TO CLIFTON BROTHERS INTERNATIONAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 6 together with the full statutory accounts of the company for the year ended 31 March 2002 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.

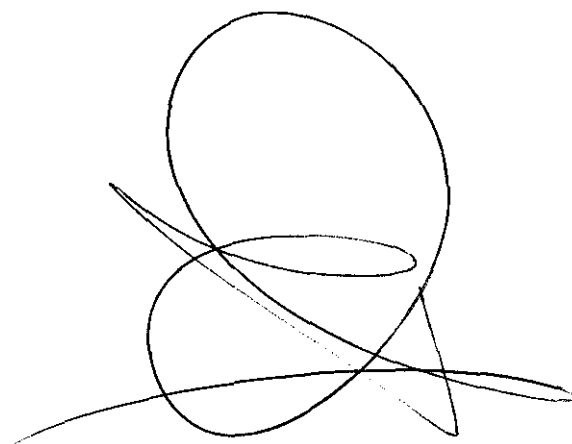
BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, 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 statutory accounts.

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 2 to 6 are properly prepared in accordance with those provisions.

**FELDMAN & FELDMAN
ACCOUNTANTS
Kingsway House
1-3 Evans Avenue
Watford WD25 0EJ**

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

REGISTERED AUDITORS

27 November 2002

CLIFTON BROTHERS INTERNATIONAL LIMITED
ABBREVIATED BALANCE SHEET - 31 MARCH 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
FIXED ASSETS			
Tangible assets	2	818300	853655
Investments in Group undertakings	3	4186	4186
		822486	857841
CURRENT ASSETS			
Debtors		304743	282332
Cash at bank and in hand		110318	76236
		415061	358568
CREDITORS: amounts falling due within one year	4	(807740)	(793320)
NET CURRENT LIABILITIES		(392679)	(434752)
TOTAL ASSETS LESS CURRENT LIABILITIES		429807	423089
CREDITORS: amounts falling due after more than one year	4	(107108)	(139737)
		322699	283352
CAPITAL AND RESERVES			
Called up share capital	5	4284	4284
Profit and loss account		318415	279068
SHAREHOLDERS' FUNDS		322699	283352

The abbreviated accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



..... R S Clifton - Director

Approved by the board

Date: 15-11-2002

The notes on pages 3 to 6 form part of these abbreviated accounts.

CLIFTON BROTHERS INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2002

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents the total amount receivable for services provided, excluding VAT.

c) Tangible fixed assets

Depreciation is provided on the straight line basis at the following annual rates in order to write off each asset over its estimated useful life:-

Plant and machinery	20%
Fixtures and fittings	20%
Motor vehicles	20%

No depreciation is provided on freehold property.

d) Deferred taxation

No provision is made for deferred taxation in respect of accelerated capital allowances as the tax benefit can be expected with reasonable probability to be retained in the future.

e) Pension costs

Contributions in respect of the company's pension scheme are charged to the profit and loss account for the year in which they are paid.

CLIFTON BROTHERS INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2002
(Continued)

2. TANGIBLE FIXED ASSETS

£

Cost

At 1 April 2001

890335

Disposals

(72035)

818300

Depreciation

At 1 April 2001

36680

On disposals

(36680)

At 31 March 2002

-

Written down values

At 31 March 2002

818300

At 31 March 2001

853655

In the opinion of the directors the value of the freehold property was £1.75m at the Balance Sheet date.

3. SUBSIDIARY UNDERTAKINGS

The operating subsidiary undertakings, all wholly owned and registered in England were as follows:

	<u>Capital and Reserves</u> £	<u>Profit for the year</u> £
Clifton Brothers Industries Limited	67816	8516
Berchard Limited	215195	2810
Rent-Accom Limited	395576	11013

CLIFTON BROTHERS INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2002
(Continued)

4. CREDITORS

Creditors include bank loans and overdrafts as follows:

	<u>2002</u>	<u>2001</u>
	£	£
(a) Falling due within one year		
bank overdraft	164454	54655
loans - current portion	54000	25000
	218454	79655
(b) Falling due after more than one year		
repayable within five years	107108	100000
repayable after five years	-	39737
	107108	139737
Aggregate amounts	325562	219392

Included above are bank borrowings of £161108 (2001 - £164737) which are secured.

5. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised		
100000 Ordinary shares of £1 each	£100000	£100000
Allotted, issued and fully paid		
4284 Ordinary shares of £1 each	£4284	£4284

CLIFTON BROTHERS INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 31 MARCH 2002
(Continued)

6. CONTINGENT LIABILITY

The company has given unlimited guarantees in respect of certain bank borrowings of subsidiary undertakings.

7. TRANSACTIONS WITH DIRECTORS

The directors, R S Clifton and R C Clifton, are materially interested as shareholders in the following companies:

Forestdrive Properties Limited
 Crickerlake Limited
 Lanhill Properties Limited
 Gemhouse Properties Limited

The accounts include balances with the above companies under the following classifications:

	<u>2002</u> £	<u>2001</u> £
Debtors	291827	276607
Creditors	271418	262554

The aggregate turnover with the above companies during the year was £42548 (2001 - £38014).

8. POST BALANCE SHEET EVENTS

Following a group reorganisation in April 2002, the operating subsidiaries (Note 3) came under the ownership of Clifton Brothers Industries Group Limited and Clifton Brothers International Limited became a subsidiary of Clifton Brothers International Group Limited.