

CLIFTON CONTRACTS (HARWICH) LTD.

MODIFIED ACCOUNTS

30 APRIL 1995

PETER D.FINNIGAN F.C.C.A.
reporting Accountant
138 Fronks Road
Dovercourt, CO12 4EF



CLIFTON CONTRACTS (HARWICH) LTD.

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FOR THE YEAR ENDED 30 APRIL 1995

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ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF
CLIFTON CONTRACTS (HARWICH) LTD.

I have examined the financial statements on pages 2 to 6 which have been modified, in the manner permitted for a small company, from the financial statements of the company prepared for its members for the year ended 30 April 1995.

In my opinion, the directors are entitled under section 247 to 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 30 April 1995 and therefore modified financial statements have been properly prepared in accordance with Schedule 8 to that Act. The text of my report to the members dated 28th February 1996 on the unmodified financial statements for the year ended 30 April 1995 is set out below:

'I have examined, without carrying out an audit, the accounts for the year ended 30 April 1995 set out on pages 3 to 4.

Retrospective responsibilities of directors and reporting accountant:
As described on page 3 the company's directors are responsible for the preparation of the accounts, and they believe the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of opinion:

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of the comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with the auditing standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion:

In my opinion:

- a) The accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in S249C(6) of the Act; and
- c) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 249B(1).'

Reporting Accountant:

Fisk & Co.
Reporting Accountant
Elm Street,
Ipswich

Fisk & Co.

28th February 1996

CLIFTON CONTRACTS (HARWICH) LTD.

BALANCE SHEET AS AT
30 APRIL 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Intangible assets		1,000	1,000
Tangible assets		17,202	15,215
Investments		5,000	5,000
		<u>23,202</u>	<u>21,215</u>
CURRENT ASSETS			
Stocks		22,166	25,000
Debtors		14,010	10,205
Cash at bank and in hand		160	962
		<u>36,336</u>	<u>36,167</u>
CREDITORS--amounts falling due within one year	2	<u>(13,742)</u>	<u>(21,313)</u>
NET CURRENT ASSETS		22,594	14,854
NET ASSETS		<u>£45,796</u>	<u>£36,069</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		45,696	35,969
		<u>£45,796</u>	<u>£36,069</u>

The Balance Sheet declarations are continued on the next page (page 3)

Pages 3 to 5 form an integral part of these accounts.

CLIFTON CONTRACTS (HARWICH) LTD.

BALANCE SHEET AS AT
30 APRIL 1995 - continued

DIRECTORS STATEMENT:

- (a) For the year in question the company was entitled to the exemption conferred by subsection (2) of section 249A of the Companies Act 1989.
- (b) No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.
- (c) The directors acknowledge their responsibilities for -
- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 1995 and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
- (d) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and
- (e) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

.....*P.D. [Signature]*..... }
 } Directors

*26/2/96*..... Date

The notes on pages 4 and 5 form an integral part of these accounts.

CLIFTON CONTRACTS (HARWICH) LTD.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1995

1. ACCOUNTING POLICIES

1.1 Accounting conventions:

The financial statements are prepared under the historical cost convention.

1.2 Turnover:

This represents the invoiced amounts of goods sold and services provided net of value added tax.

1.3 Depreciation of intangible assets:

The Company's policy is to write off goodwill and patents over their economic life.

1.4 Depreciation of tangible assets:

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:-

Plant and machinery:	- 15.00%	per annum on reducing balance
Motor vehicles:	- 25.00%	per annum on original cost

1.5 Stocks:

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes any expenditure which can be directly related to stocks or work in progress held, and can include a proportion of overheads if deemed appropriate.

1.6 Deferred taxation:

Provision is made under the liability method for taxation deferred by material timing differences only where the directors believe that these will be reversed and a liability will crystallize in the foreseeable future.

1.7 Cash Flow Statement

The company has taken advantage of the exemption granted under financial reporting standards No.1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

CLIFTON CONTRACTS (HARWICH) LTD.

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 1995

2. CREDITORS

Included in creditors falling due within/after one year is a bank overdraft of £16,219 (1994 £26,425) secured by the directors.

3. SHARE CAPITAL

	1995	1994
	£	£
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100
	=====	=====

CLIFTON CONTRACTS (HARWICH) LTD.

NOTES TO THE ACCOUNTS - continued
30 APRIL 1995

4. FIXED ASSETS

Tangible Assets:

	Premises	Fixtures & Fittings	Plant & Equipment	Vehicles	Total
Cost:					
Brought forward	-	-	26,177	9,129	35,306
Additions	-	-	-	6,025	6,025
	-----	-----	-----	-----	-----
	-	-	26,177	15,154	41,331
	-----	-----	-----	-----	-----
Depreciation:					
Brought forward	-	-	13,465	6,626	20,091
Charge	-	-	1,906	2,132	4,038
	-----	-----	-----	-----	-----
	-	-	15,371	8,758	24,129
	-----	-----	-----	-----	-----
Net Book Value:					
30 April 1994	-	-	12,712	2,503	15,215
	-----	-----	-----	-----	-----
30 April 1995	£ -	£ -	£ 10,806	£ 6,396	£ 17,202
	=====	=====	=====	=====	=====

Fixed assets are depreciated as follows:-

Plant & Equipment	- 15%
Vehicles	- 25%

Intangible Assets:

	1995	1994
Goodwill	£ 1,000	£ -
	=====	=====

Investments:

Trade	£ 5,000	£ -
	=====	=====