

CLIFTON CONTRACTS (HARWICH) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30TH OCTOBER 2002

FINNIGAN AND CO.
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CLIFTON CONTRACTS (HARWICH) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH OCTOBER 2002

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

3

CLIFTON CONTRACTS (HARWICH) LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 30TH OCTOBER 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			26,559		17,413
CURRENT ASSETS					
Stocks		-		1,056	
Debtors		486,550		274,273	
Investments		5,000		5,000	
		491,550		280,329	
CREDITORS: Amounts falling due within one year		<u>(37,880)</u>		<u>(85,264)</u>	
NET CURRENT ASSETS			453,670		195,065
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>480,229</u>		<u>212,478</u>
PROVISIONS FOR LIABILITIES AND CHARGES			-		(1,548)
			<u>480,229</u>		<u>210,930</u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

CLIFTON CONTRACTS (HARWICH) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***YEAR ENDED 30TH OCTOBER 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>480,129</u>	<u>210,830</u>
SHAREHOLDERS' FUNDS		<u>480,229</u>	<u>210,930</u>

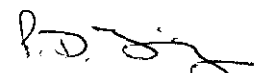
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 15/9/03 and are signed on their behalf by:



 MR.P.D. FINNIGAN

CLIFTON CONTRACTS (HARWICH) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****30TH OCTOBER 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention,, and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 15% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

CLIFTON CONTRACTS (HARWICH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30TH OCTOBER 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 31st October 2001	57,481
Additions	32,175
Disposals	(52,632)
At 30th October 2002	<u>37,024</u>
DEPRECIATION	
At 31st October 2001	40,068
Charge for year	8,286
On disposals	(37,889)
At 30th October 2002	<u>10,465</u>
NET BOOK VALUE	
At 30th October 2002	<u>26,559</u>
At 30th October 2001	<u>17,413</u>

CLIFTON CONTRACTS (HARWICH) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
30TH OCTOBER 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>