Registration Number 2272721

Clover Lloyd Design Limited

Director's Report and Financial Statements

for the year ended 31 July 2003

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Clover Lloyd Design Limited

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Clover Lloyd Design Limited

Director's Report
for the year ended 31 July 2003

The director presents his report and the financial statements for the year ended 31 July 2003.

Principal Activity
The principal activity of the company continues to be that of architects.

Director and his Interest
The director who served during the year and his interest in the company is as stated below:

	Ordinary shares 31 July	
	2003	**2002**
S H Lloyd	11	11

The director's wife, Mrs B A Lloyd, owns one Ordinary share.

Director's Responsibilities
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 6/4/04 and signed on its behalf by

B A Lloyd
Secretary

Clover Lloyd Design Limited

Profit and Loss Account
for the year ended 31 July 2003

	Notes	2003 £	2002 £
Turnover	2	25,158	6,418
Cost of sales		2,705	9,850
Gross profit		27,863	16,268
Administrative expenses	3	(22,326)	(18,031)
Operating profit/(loss)	4	5,537	(1,763)
Interest receivable and similar income		19	-
Profit/(loss) on ordinary activities before taxation		5,556	(1,763)
Tax on profit/(loss) on ordinary activities	6	(133)	617
Retained profit/(loss) for the year		5,423	(1,146)
Retained profit brought forward		6,756	7,902
Retained profit carried forward		12,179	6,756

The notes on pages 5 to 7 form an integral part of these financial statements.

Clover Lloyd Design Limited

Balance Sheet
as at 31 July 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets					
Tangible assets	7		310		388
Current Assets					
Work in progress		12,555		9,850	
Debtors	8	1,024		1,463	
Cash at bank and in hand		2,932		735	
		16,511		12,048	
Creditors: amounts falling due within one year	9	(4,622)		(5,660)	
Net Current Assets			11,889		6,388
Total Assets Less Current Liabilities			12,199		6,776
Capital and Reserves					
Called up share capital	10		20		20
Profit and loss account			12,179		6,756
Shareholders' Funds			12,199		6,776

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Balance Sheet (continued)

Director's statements required by Section 249B(4) for the year ended 31 July 2003

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements approved by the Board on .....6/4/04..... and signed on its behalf by

.....

S H Lloyd
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 July 2003

1. Accounting Policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Furniture and equipment - 20% reducing balance

1.4. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Administration Expenses

Included in the administration expenses are agreed landlords charges for rent & rates, light & heat and cleaning.

4. Operating profit/(loss)

	2003 £	2002 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	78	97
and after crediting:		
Profit on disposal of tangible fixed assets	-	1,551

5. Director's emoluments

	2003 £	2002 £
Remuneration	6,000	4,500

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6. Taxation

	2003	2002
	£	£
UK current year taxation		
UK Corporation Tax	133	(617)

7. Tangible fixed assets

	Furniture and equipment	Total
	£	£
Cost		
At 1 August 2002		
At 31 July 2003	2,508	2,508
Depreciation		
At 1 August 2002	2,120	2,120
Charge for the year	78	78
At 31 July 2003	2,198	2,198
Net book values		
At 31 July 2003	310	310
At 31 July 2002	388	388

8. Debtors

	2003	2002
	£	£
Amounts owed by related companies	869	669
Other debtors	-	632
Prepayments and accrued income	155	162
	1,024	1,463

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9. Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	-	182
Trade creditors	513	1,114
Corporation tax	133	-
Other taxes and social security costs	321	459
Director's account	671	671
Other creditors	2,334	2,334
Accruals and deferred income	650	900
	4,622	5,660

10. Share capital	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
20 Ordinary shares of £1 each	20	20

11. Related party transactions

During the year the company provided services to the value of £22,772 (2002: £5,120) to Richmond Health Care Developments Limited, a company in which a 40% shareholder, Mr K Cockell, is materially interested as a shareholder. The services were made on a normal trading basis.

12. Controlling party

The director Mr S H Lloyd and a member of his close family control the company, as a result of owning 60% of the issued Ordinary share capital.

13. Post Balance Sheet events

There were no material post balance sheet events.