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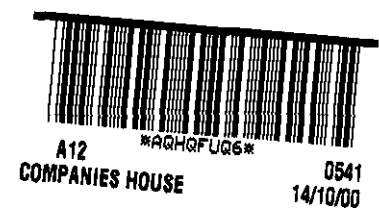
CLEY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 JULY 2000

Registered number: 3227521

CANNON WILLIAMSON LIMITED
CHARTERED CERTIFIED ACCOUNTANTS

Spalding



CLEY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the Year ended 31 July 2000

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CLEY DEVELOPMENTS LIMITED

Auditors' report to
Cley Developments Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the Year ended 31 July 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Spalding
29 September 2000



Cannon Williamson Limited
Registered Auditors
Chartered Certified Accountants

CLEY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

at 31 July 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	2		1,709		1,979
Current assets					
Stocks		784,887		504,233	
Debtors		11,508		3,754	
		<u>796,395</u>		<u>507,987</u>	
Creditors: amounts falling due within one year		<u>(624,105)</u>		<u>(337,888)</u>	
Net current assets			<u>172,290</u>		<u>170,099</u>
Total assets less current liabilities			<u>173,999</u>		<u>172,078</u>
Provision for liabilities and charges			-		(175)
			<u>173,999</u>		<u>171,903</u>
Capital and reserves					
Called up share capital	4		502		502
Share premium account			169,500		169,500
Profit and loss account			3,997		1,901
Total shareholders' funds			<u>173,999</u>		<u>171,903</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 29 September 2000 and signed on its behalf by:



J E Dutton
Chairman

CLEY DEVELOPMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 July 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Other tangible fixed assets 10% on cost

2 Fixed assets

Cost	Tangible fixed assets £
1 August 1999 and 31 July 2000	<u>2,709</u>
Depreciation	
1 August 1999 Charge for the Year	730 <u>270</u>
31 July 2000	<u>1,000</u>
Net book amount	
31 July 2000	<u><u>1,709</u></u>
1 August 1999	<u><u>1,979</u></u>

CLEY DEVELOPMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 July 2000

3 Creditors:

	2000 £	1999 £
Secured creditors		
Small company secured creditors	<u>535,936</u>	<u>304,906</u>

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Authorised share capital	<u>502</u>	<u>502</u>	<u>502</u>	<u>502</u>