

CLUSTAN LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2000



SCT SQQTASDT 1297
COMPANIES HOUSE 31/10/01

CLUSTAN LIMITED

ABBREVIATED BALANCE SHEET

31 December 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible Assets	2	105,300	108,900
		-----	-----
CURRENT ASSETS			
Debtors		4,434	4,301
Investments		2,799	2,799
Cash at bank		178,092	227,788
		-----	-----
		185,325	234,888
CREDITORS			
Amounts falling due within one year		(19,864)	(46,057)
		-----	-----
NET CURRENT ASSETS / (LIABILITIES)		165,461	188,831
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		270,761	297,731
ACCRUALS AND DEFERRED INCOME		(14,527)	(12,847)
		-----	-----
		256,234	284,884
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	3	1,730	1,930
Share Premium		84,870	110,670
Profit and loss account		169,634	172,284
		-----	-----
		256,234	284,884
		-----	-----

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 accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibility 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 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.

CLUSTAN LIMITED

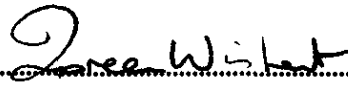
ABBREVIATED BALANCE SHEET

31 December 2000

(Continued)

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the directors on 25 September 2001 and are signed on their behalf by

..... **DIRECTOR**

The accompanying notes are an integral part of these abbreviated accounts.

CLUSTAN LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31 December 2000

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Tangible Fixed Assets

Depreciation is calculated to write off the cost of fixed assets in equal annual instalments over their expected useful lives. The annual rates of depreciation are as follows:

Property	2½%
Fixtures and furnishings	10%
Office equipment	20%

(c) Maintenance Income

Income in respect of the unexpired portion of maintenance contracts is carried forward to the following year as deferred income.

(d) Foreign Currency Transactions

Transactions in foreign currency are incorporated in the Profit and Loss Account at the exchange rate ruling at the date of the transaction. Assets held in foreign currencies are incorporated in the Balance Sheet at the exchange rate ruling at the Balance Sheet date. The gain or loss on foreign currency transactions is included in the Profit and Loss Account.

(e) Pension Scheme

The company operates a defined contribution pension scheme. Contributions are charged to the Profit and Loss Account as they become payable in accordance with the rules of the scheme.

CLUSTAN LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31 December 2000

(Continued)

2. TANGIBLE FIXED ASSETS

	2000 £	1999 £
Cost		
Beginning of year	158,170	157,249
Additions	2,225	741
Disposals	(2,257)	-
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End of year	158,138	158,170
	-----	-----
Accumulated depreciation		
Beginning of year	49,270	43,890
Charge for year	5,825	5,380
Disposals	(2,257)	-
	-----	-----
End of year	52,838	49,270
	-----	-----
Net book value		
Beginning of year	108,900	113,539
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End of year	105,300	108,900
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3. SHARE CAPITAL

	2000 £	1999 £
Authorised		
Ordinary shares of £1 each	2,000	2,000
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Allotted, called up and fully paid		
Ordinary shares of £1 each	1,730	1,930
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Note: 200 Ordinary Shares were repaid during the year at a price of £130 per share.