

CLUSTAN LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2002



SCT SLDDL0S4 0016
COMPANIES HOUSE 30/09/03

CLUSTAN LIMITED

ABBREVIATED BALANCE SHEET

31 December 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	2	97,632	100,865
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CURRENT ASSETS			
Debtors		4,155	7,470
Investments		9,675	9,675
Cash at bank		88,269	96,721
		-----	-----
		102,099	113,866
CREDITORS			
Amounts falling due within one year		(24,052)	(5,843)
		-----	-----
NET CURRENT ASSETS / (LIABILITIES)		78,047	108,023
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TOTAL ASSETS LESS CURRENT LIABILITIES		175,679	208,888
ACCRUALS AND DEFERRED INCOME		-	(15,189)
		-----	-----
		175,679	193,699
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	3	1,422	1,422
Share Premium		35,518	35,898
Profit and loss account		138,739	156,379
		-----	-----
		175,679	193,699
		-----	-----

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

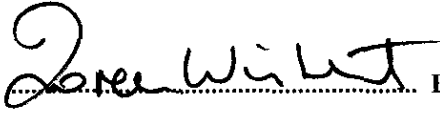
ABBREVIATED BALANCE SHEET

31 December 2002

(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 15 September 2003 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 2002

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) 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.

2. TANGIBLE FIXED ASSETS

	2002 £	2001 £
Cost		
Beginning of year	154,412	158,138
Additions	2,135	645
Disposals	(691)	(4,371)
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End of year	155,856	154,412
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Accumulated depreciation		
Beginning of year	53,547	52,838
Charge for year	5,368	5,080
Disposals	(691)	(4,371)
	-----	-----
End of year	58,224	53,547
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Net book value		
Beginning of year	100,865	105,300
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End of year	97,632	100,865
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3. SHARE CAPITAL

	2002 £	2001 £
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	1,422	1,422
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