

CLUSTAN LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2003



8CT 837PPZ2H 0523
COMPANIES HOUSE 04/10/04

CLUSTAN LIMITED

ABBREVIATED BALANCE SHEET

31 December 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible Assets	2	92,712	97,632
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CURRENT ASSETS			
Debtors		4,051	4,155
Investments		9,675	9,675
Cash at bank		99,331	88,269
		-----	-----
		113,057	102,099
CREDITORS			
Amounts falling due within one year		(69,570)	(24,052)
		-----	-----
NET CURRENT ASSETS / (LIABILITIES)		43,487	78,047
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		136,199	175,679
ACCRUALS AND DEFERRED INCOME		-	-
		-----	-----
		136,199	175,679
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	3	1,422	1,422
Share Premium		35,518	35,518
Profit and loss account		99,259	138,739
		-----	-----
		136,199	175,679
		-----	-----

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

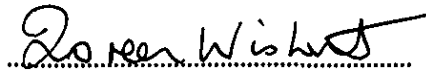
ABBREVIATED BALANCE SHEET

31 December 2003

(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 28 September 2004 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 2003

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

	2003 £	2002 £
Cost		
Beginning of year	155,856	154,412
Additions	-	2,135
Disposals	(2,248)	(691)
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End of year	153,608	155,856
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Accumulated depreciation		
Beginning of year	58,224	53,547
Charge for year	4,920	5,368
Disposals	(2,248)	(691)
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End of year	60,896	58,224
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Net book value		
Beginning of year	97,632	100,865
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End of year	92,712	97,632
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3. SHARE CAPITAL

	2003 £	2002 £
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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