

Abbreviated Financial Statements for the Year Ended 31 March 2000

for

CERES LIMITED



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for the Year Ended 31 March 2000**

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CERES LIMITED

**Company Information
for the Year Ended 31 March 2000**

DIRECTOR: J.W. Clarke

SECRETARY: A.E. Clarke

REGISTERED OFFICE: 33 Derby Road
Belper
Derbyshire
DE56 1UU

REGISTERED NUMBER: 2442717 (England and Wales)

AUDITORS: Milner Boardman
Registered Auditors
Century House
Ashley Road, Hale
Altrincham
WA15 9TG

BANKERS: Lloyds TSB Bank Plc
PO Box 510
Nottingham
NG1 7DF

CERES LIMITED

**Report of the Auditors to
CERES LIMITED
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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 consider 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 did 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 three to five are properly prepared in accordance with those provisions.

Milner Boardman
Registered Auditors
Century House
Ashley Road, Hale
Altrincham
WA15 9TG

Milner Boardman

Dated: *12 July 2000*

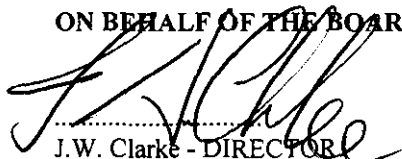
CERES LIMITED

**Abbreviated Balance Sheet
31 March 2000**

		31.3.00		31.3.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,820		606
CURRENT ASSETS:					
Debtors		11,810		24,968	
Cash at bank		32,223		627	
		44,033		25,595	
CREDITORS: Amounts falling due within one year	3	19,758		32,580	
NET CURRENT ASSETS/(LIABILITIES):			24,275		(6,985)
TOTAL ASSETS LESS CURRENT LIABILITIES:			26,095		(6,379)
CREDITORS: Amounts falling due after more than one year	3		1,157		-
			£24,938		£(6,379)
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			24,838		(6,479)
Shareholders' funds			£24,938		£(6,379)

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

ON BEHALF OF THE BOARD:



J.W. Clarke - DIRECTOR

Approved by the Board on 18.7.00

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and Equipment	- 20% straight line
Computer Equipment	- 15% straight line

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1999	4,396
Additions	<u>1,751</u>
At 31 March 2000	<u>6,147</u>
DEPRECIATION:	
At 1 April 1999	3,790
Charge for year	<u>537</u>
At 31 March 2000	<u>4,327</u>
NET BOOK VALUE:	
At 31 March 2000	<u>1,820</u>
At 31 March 1999	<u>606</u>

CERES LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2000

3. CREDITORS

The following secured debts are included within creditors:

	31.3.00	31.3.99
	£	£
Hire purchase contracts	<u>1,671</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTOR

During the year the company received invoices to the value of £370,831 (1999 - £37,429) for subcontracting work services, from Maintenance Painting Systems Limited, a company controlled by J.W. Clarke. J.W. Clarke is also the majority shareholder of Ceres Limited. The amount due to Maintenance Painting Systems Limited at 31 March 2000 was £7,614. (1999 - £11,285)

During the year the company was charged £10,000 (1999 - £5,000) for Management services by Maintenance Painting Services Limited.