

REGISTERED NUMBER: 2682455 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

CLIFTON PARTNERS COMPANY LIMITED



CLIFTON PARTNERS COMPANY LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Independent Auditors on the Abbreviated Financial Statements | 2 |
| Abbreviated Balance Sheet | 3 |
| Notes to the Abbreviated Financial Statements | 4 |

CLIFTON PARTNERS COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003**

DIRECTORS: B J Channer
A Lawton
K A Lawton

SECRETARY: A Lawton

REGISTERED OFFICE: 18a Shaw Road
Newhey
Rochdale
LANCASHIRE
OL16 4LT

REGISTERED NUMBER: 2682455 (England and Wales)

AUDITORS: Wyatt, Morris, Golland & Co.
Chartered Accountants
and Registered Auditors
Park House
200 Drake Street
Rochdale, Lancashire
OL16 1PJ

CLIFTON PARTNERS COMPANY LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO
CLIFTON PARTNERS COMPANY 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 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

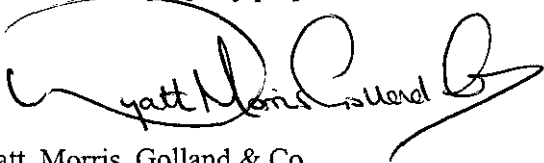
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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.



Wyatt, Morris, Golland & Co.
Chartered Accountants
and Registered Auditors
Park House
200 Drake Street
Rochdale, Lancashire
OL16 1PJ

Dated: 6 June 2003

CLIFTON PARTNERS COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2003

| | Notes | 2003 | | 2002 | |
|--|-------|----------------|------------------------|----------------|------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 61,027 | | 78,916 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 22,382 | | 37,962 | |
| Debtors | | 221,248 | | 143,482 | |
| Cash at bank and in hand | | 82,144 | | 121,040 | |
| | | <u>325,774</u> | | <u>302,484</u> | |
| CREDITORS: Amounts falling due within one year | 3 | <u>186,497</u> | | <u>156,598</u> | |
| NET CURRENT ASSETS: | | | <u>139,277</u> | | <u>145,886</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>200,304</u> | | <u>224,802</u> |
| CREDITORS: Amounts falling due after more than one year | 3 | | <u>7,722</u> | | <u>17,889</u> |
| | | | <u><u>£192,582</u></u> | | <u><u>£206,913</u></u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | <u>192,482</u> | | <u>206,813</u> |
| SHAREHOLDERS' FUNDS: | | | <u><u>£192,582</u></u> | | <u><u>£206,913</u></u> |

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:



B J Channer - DIRECTOR



K A Lawton - DIRECTOR

Approved by the Board on 6 June 2003

The notes form part of these financial statements

CLIFTON PARTNERS COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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 June 2002).

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 machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

CLIFTON PARTNERS COMPANY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

2. TANGIBLE FIXED ASSETS

| | Total |
|------------------------|----------------|
| | <u>£</u> |
| COST: | |
| At 1 April 2002 | |
| and 31 March 2003 | <u>196,527</u> |
| DEPRECIATION: | |
| At 1 April 2002 | 117,611 |
| Charge for year | <u>17,889</u> |
| At 31 March 2003 | <u>135,500</u> |
| NET BOOK VALUE: | |
| At 31 March 2003 | <u>61,027</u> |
| At 31 March 2002 | <u>78,916</u> |

3. CREDITORS

The following secured debts are included within creditors:

| | 2003 | 2002 |
|---------------|---------------|---------------|
| | <u>£</u> | <u>£</u> |
| Hire purchase | <u>17,889</u> | <u>30,556</u> |

4. CALLED UP SHARE CAPITAL

| | | | | |
|-------------|----------|---------|--------------|--------------|
| Authorised: | | | | |
| Number: | Class: | Nominal | 2003 | 2002 |
| | | value: | <u>£</u> | <u>£</u> |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |

| | | | | |
|----------------------------------|----------|---------|-------------|-------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal | 2003 | 2002 |
| | | value: | <u>£</u> | <u>£</u> |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

5. TRANSACTIONS WITH DIRECTORS

The property from which the Company trades is owned by two of the directors and is provided free of rent.