

Registrar

CLINTON ENTERPRISES LIMITED
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

3005781



CLINTON ENTERPRISES LIMITED

COMPANY INFORMATION

Director	T A Clinton
Secretary	S Clinton
Company number	3005781
Registered office	15/17 Belwell Lane Four Oaks Sutton Coldfield B74 4AA
Auditors	Haslehursts 15/17 Belwell Lane Four Oaks Sutton Coldfield West Midlands B74 4AA
Bankers	Lloyds TSB Bank plc 17 Coventry Street Nuneaton Warwickshire CV11 5TD

CLINTON ENTERPRISES LIMITED

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CLINTON ENTERPRISES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activities of the company in the year under review continued to be that of wholesalers and retailers of motorcycle clothing and other merchandise.

Director

The following director has held office since 1 January 2003:

T A Clinton

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
T A Clinton	4	4

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Haslehursts be reappointed as auditors of the company will be put to the Annual General Meeting.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has 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



T A Clinton

Director

21 October 2004

CLINTON ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CLINTON ENTERPRISES LIMITED

We have audited the financial statements of Clinton Enterprises Limited on pages 3 to 8 for the year ended 31 December 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Haslehursts

Chartered Accountants
Registered Auditor

21 October 2004

15/17 Belwell Lane
Four Oaks
Sutton Coldfield
West Midlands
B74 4AA

CLINTON ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover	2	1,633,136	1,646,810
Cost of sales		(865,545)	(913,981)
Gross profit		<u>767,591</u>	<u>732,829</u>
Administrative expenses		(658,816)	(720,020)
Operating profit	3	<u>108,775</u>	<u>12,809</u>
Interest payable and similar charges		-	(4,218)
Profit on ordinary activities before taxation		<u>108,775</u>	<u>8,591</u>
Tax on profit on ordinary activities	4	(19,400)	-
Profit on ordinary activities after taxation		<u>89,375</u>	<u>8,591</u>
Dividends		(68,000)	(8,400)
Retained profit for the year	11	<u><u>21,375</u></u>	<u><u>191</u></u>


CLINTON ENTERPRISES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	5		93,128		93,776
Current assets					
Stocks		41,870		178,307	
Debtors	6	160,638		155,188	
Cash at bank and in hand		12,194		604	
			214,702		334,099
Creditors: amounts falling due within one year	7	(276,320)		(416,697)	
Net current liabilities			(61,618)		(82,598)
Total assets less current liabilities			31,510		11,178
Creditors: amounts falling due after more than one year	8		(9,690)		(10,733)
			21,820		445
Capital and reserves					
Called up share capital	10		4		4
Profit and loss account	11		21,816		441
Shareholders' funds			21,820		445

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 21 October 2004



J.A. Clinton
Director

CLINTON ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation is charged
Plant and machinery	25% on book value
Fixtures, fittings & equipment	25% on book value
Motor vehicles	25% on book value

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

2 Turnover

In the year to 31 December 2003 4.75% (2002- 0.00%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	23,003	22,263
Auditors' remuneration	2,350	2,250
Director's emoluments	22,305	18,300
	<u>22,305</u>	<u>18,300</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 0 (2002- 1).

4 Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	19,400	-
	<u>19,400</u>	<u>-</u>
Current tax charge	<u>19,400</u>	<u>-</u>

CLINTON ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2003	17,893	146,331	164,224
Exchange differences	-	(1,091)	-
Additions	6,227	16,128	22,355
	<u>24,120</u>	<u>162,459</u>	<u>186,579</u>
At 31 December 2003			
Depreciation			
At 1 January 2003	-	70,448	70,448
Charge for the year	-	23,003	23,003
	<u>-</u>	<u>93,451</u>	<u>93,451</u>
At 31 December 2003			
Net book value			
At 31 December 2003	24,120	69,008	93,128
	<u>24,120</u>	<u>69,008</u>	<u>93,128</u>
At 31 December 2002	17,893	75,883	93,776
	<u>17,893</u>	<u>75,883</u>	<u>93,776</u>

The net book value of other tangible fixed assets includes £16,688 (2002- £28,110) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £5,563 (2002- £2,426) for the year.

6 Debtors

	2003	2002
	£	£
Trade debtors	69,036	27,908
Other debtors	91,602	127,280
	<u>160,638</u>	<u>155,188</u>
	<u>160,638</u>	<u>155,188</u>

CLINTON ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

7	Creditors: amounts falling due within one year	2003 £	2002 £
	Bank loans and overdrafts	159,430	298,131
	Net obligations under finance leases	3,230	6,215
	Trade creditors	43,973	105,709
	Taxation and social security	52,987	3,472
	Other creditors	16,700	3,170
		<u>276,320</u>	<u>416,697</u>

Bank loans and overdrafts are secured

8	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Net obligations under finance leases	<u>9,690</u>	<u>10,733</u>

9 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £0 (2002- £3,300).

10	Share capital	2003 £	2002 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2003	441
Retained profit for the year	<u>21,375</u>
Balance at 31 December 2003	<u>21,816</u>

CLINTON ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

12 Related party transactions

During the year, the company provided goods and services valued at £640 (2002 :£nil) to Ecurie Sportive Limited, and goods and services valued at £202,876 (2002: £19,979) to Motorsport Merchandise Limited. During the year, the company received goods and services valued at £18,954(2002: £25,363) from Motorsport Merchandise Limited. At the balance sheet date, the balance owed to the company by Ecurie Sportive Limited was £64,679 (2002: £64,039) and the balance owed by Motorsport Merchandise Limited to the company was £48,883 (2002: £(5,384)). All transactions were on an arm's length basis. TA Clinton is a director of Ecurie Sportive Limited and Motorsport Merchandise Limited.