

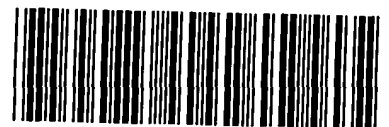
CLAYTON FURNACES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



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29/07/2015

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COMPANIES HOUSE

CLAYTON FURNACES LIMITED
REGISTERED NUMBER: 03098707

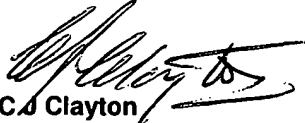
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	2	98,474	98,474
CURRENT ASSETS			
Debtors	3	700,937	702,705
Cash at bank		189,773	232,302
		<u>890,710</u>	<u>935,007</u>
CREDITORS: amounts falling due within one year		<u>(13,545)</u>	<u>(13,584)</u>
NET CURRENT ASSETS		<u>877,165</u>	<u>921,423</u>
NET ASSETS		<u>975,639</u>	<u>1,019,897</u>
CAPITAL AND RESERVES			
Called up share capital	4	210,000	210,000
Share premium account		83,333	83,333
Capital redemption reserve		520,000	520,000
Profit and loss account		162,306	206,564
SHAREHOLDERS' FUNDS		<u>975,639</u>	<u>1,019,897</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **29/4/15**


C.J. Clayton
 Director


D. Law
 Director

The notes on pages 2 to 4 form part of these financial statements.

CLAYTON FURNACES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company participates in the group's centralised treasury function and so shares banking arrangements with its parent and fellow subsidiaries. Financing requirements are monitored centrally and the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to meet those requirements. As a result, the directors continue to adopt the going concern basis of accounting.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.5 Investments

Investments are included at cost less amounts written off. Profits or losses from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2014 and 31 December 2014	98,474
Net book value	
At 31 December 2014	98,474
At 31 December 2013	98,474

CLAYTON FURNACES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company. All companies are registered in England and Wales.

Name	Holding
Beta Heat Treatment Limited	100% of the ordinary share capital
Clayton Thermal Processes Limited	100% of the ordinary share capital
Clayton Filtration Limited	100% of the ordinary share capital

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Beta Heat Treatment Limited	622,131	12,052
Clayton Thermal Processes Limited	99,512	51,215
Clayton Filtration Limited (dormant)	(95,054)	-
	<u>626,589</u>	<u>113,272</u>

3. DEBTORS

Debtors include £490,000 (2013 - £490,000) falling due after more than one year.

4. SHARE CAPITAL

	2014 £	2013 £
Authorised		
1,180,000 Ordinary shares of £1 each	1,180,000	1,180,000
60,000 Cumulative Convertible Participating Preferred Ordinary shares of £1 each	60,000	60,000
10,000 Convertible Redeemable Ordinary shares of £1 each	10,000	10,000
	<u>1,250,000</u>	<u>1,250,000</u>
Allotted, called up and fully paid		
140,000 Ordinary shares of £1 each	140,000	140,000
60,000 Cumulative Convertible Participating Preferred Ordinary shares of £1 each	60,000	60,000
10,000 Convertible Redeemable Ordinary shares of £1 each	10,000	10,000
	<u>210,000</u>	<u>210,000</u>

CLAYTON FURNACES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. SHARE CAPITAL (continued)

The convertible redeemable ordinary shares have no rights to dividend, no fixed date for redemption, no premium over the amount called upon in the event of winding up and no voting entitlement other than in respect of any resolution affecting the rights of such shares.

The preferred ordinary shares carry the following rights - to receive a cumulative preferential dividend in addition to any ordinary dividend, on return of assets to receive the amounts subscribed in advance of the ordinary shares and to be converted into ordinary shares by serving a conversion notice.

Clayton Thermal Processes Limited (Subsidiary)

	2014 £	2013 £
Sales	12,000	12,000
Recharges	160	160
Loan repayment	-	50,000
Loan interest	1,375	1,714
	<u>13,535</u>	<u>63,874</u>

At the year end the balance due from Clayton Thermal Processes Limited is £1,040 (2013: £1,860).

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Clayton Holdings Limited, a company which is registered in England and Wales.