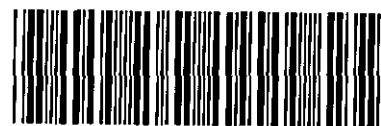


**Clonee Limited**  
**Abbreviated financial statements**  
**for the year ended 30 June 2008**

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# **Clonee Limited**

## **Abbreviated financial statements for the year ended 30 June 2008**

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## Abbreviated balance sheet as at 30 June 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Stocks		848,967	835,064
Debtors		296,224	3,138
Cash at bank and in hand		680	-
		<b>1,145,871</b>	<b>838,202</b>
<b>Creditors: amounts falling due within one year</b>		<b>(1,297,430)</b>	<b>(893,860)</b>
<b>Net liabilities</b>		<b>(151,559)</b>	<b>(55,658)</b>
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		(151,562)	(55,661)
<b>Total shareholders' deficit</b>		<b>(151,559)</b>	<b>(55,658)</b>

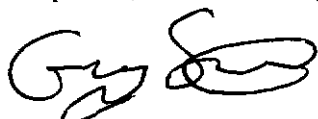
Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 on the grounds.

- (a) that for the period ended 30 June 2008 the company was entitled to the exemptions from a statutory audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986, and
- (b) that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986 in relation to the financial statements for the financial period

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps proper accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2008 and of its loss for the period then ended in accordance with the requirements of Article 234 of the Companies (Northern Ireland) Order 1986, and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies



GD Spence

**Director**

31 March 2010

## Notes to the abbreviated financial statements for the year ended 30 June 2008

### 1 Accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies (Northern Ireland) Order 1986 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### Stock and work in progress

Stock are stated at the lower of cost and net realisable value. Cost comprises materials, direct wages and subcontractor costs together with a proportion of overheads relevant to the stage of completion of work in progress.

#### Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

### 2 Called up share capital

	2008 £	2007 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
<b>Allotted and fully paid</b>		
3 ordinary share of £1	3	3

## 3 Related party transactions and ultimate controlling party

By virtue of the shareholdings in the company there is no ultimate controlling party

Dawn Limited is deemed to be a related party due to GD Spence, GT Thompson being shareholders and/or directors in that company Rhusk Limited is deemed to be a related party due to GD Spence, gt Thompson and TA Ballantyne being shareholders and/or directors in that company Transactions with related parties are as follows -

Name of related party (relationship)	Nature of transaction	Amount of transaction		Amount owed to/(from) related party	
		2008 £	2007 £	2008 £	2007 £
Dawn Limited	Expenses paid	160,406	5.289	(155,117)	5.289
Rhusk Limited	Expenses paid	(139,380)	1.410	(137,970)	1.410
Directors	Monies introduced	406,199	11.181	417,380	11.181

All transactions were made at arms length