

Company No 00280746

CLAYTON & CO (PENISTONE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2010

THURSDAY



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COMPANIES HOUSE

WALTER DAWSON & SON

Chartered Accountants & Statutory Auditor

7 Wellington Road East
Dewsbury
WF13 1HF

CLAYTON & CO (PENISTONE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT TO CLAYTON & CO (PENISTONE) LIMITED UNDER
SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 6 together with the financial statements of Clayton & Co (Penistone) Limited for the year ended 31st May 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered 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.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Graham Atkinson FCA (~~Senior Statutory Auditor~~)
for and on behalf of Walter Dawson & Son, Statutory Auditor

Chartered Accountants
7 Wellington Road East
Dewsbury, WF13 1HF

5th November 2010

CLAYTON & CO (PENISTONE) LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST MAY 2010

		2010	2009
	Note	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	557,261	548,246
Investments in Subsidiaries	3	4	4
		<u>557,265</u>	<u>548,250</u>
<u>CURRENT ASSETS</u>			
Stock		26,761	32,000
Debtors	4	307,675	316,332
Cash at Bank and in Hand		87,978	267,596
		<u>422,414</u>	<u>615,928</u>
<u>CREDITORS</u> Amounts Falling Due Within One Year	5	<u>(131,928)</u>	<u>(121,772)</u>
<u>NET CURRENT ASSETS</u>		<u>290,486</u>	<u>494,156</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>847,751</u>	<u>1,042,406</u>
<u>CREDITORS</u> Amounts Falling Due After More Than One Year	5	(335,935)	(434,273)
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation		(--)	(--)
		<u>511,816</u>	<u>608,133</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	56,200	56,200
Revaluation Reserve		27,311	63,272
Profit and Loss Account		428,305	488,661
		<u>511,816</u>	<u>608,133</u>

These abbreviated financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies

The abbreviated financial statements were approved and authorised for issue by the Board of Directors on 5th November 2010 and signed on their behalf by

I P Benn  DIRECTOR

CLAYTON & CO (PENISTONE) LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MAY 2010

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) Accounting Convention

The financial statements are prepared under the historical cost convention, except that the freehold buildings are shown at their revalued amount.

(b) Tangible Fixed Assets

Depreciation is provided on a straight line basis over the expected useful lives of each category of tangible fixed assets.

Freehold Buildings	2 % per annum on valuation
Plant and Machinery	10 to 20 % per annum on cost
Fixtures, Fittings, Office Furniture & Equipment	10 to 25 % per annum on cost

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

(d) Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

(e) Finance Cost of Debt

The finance cost of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount.

(f) Consolidation

The company has taken advantage of the exemption available to small sized groups under Section 399 of the Companies Act 2006 not to prepare group accounts. Accordingly, the financial statements present information about the company as an individual undertaking and not about its group.

(g) Investments

All investments are stated at cost less a provision for any permanent diminution in value.

CLAYTON & CO (PENISTONE) LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MAY 2010

1 ACCOUNTING POLICIES (continued)

(h) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset

(i) Pension Costs

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

(j) Cash Flow Statement

The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost/Valuation</u>	
At 1st June 2009	618,785
Additions	50,570
Revaluation	(35,961)
At 31st May 2010	<u>633,394</u>
<u>Depreciation</u>	
At 1st June 2009	70,539
Charge for Year	5,594
At 31st May 2010	<u>76,133</u>
<u>Net Book Value</u>	
At 31st May 2010	<u>557,261</u>
At 31st May 2009	<u>548,246</u>

CLAYTON & CO (PENISTONE) LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MAY 2010

3 INVESTMENT IN SUBSIDIARIES

The following are subsidiaries of the company

	Cost	Capital and Reserves	Profit for Year	Portion of Ordinary Shares Held
	£	£	£	%
Clayton IWT Limited	1	331	206	100
Clayton Project Engineering Limited	1	34,484	211	100
Clayton M & E Services Limited	2	14,805	408	100
	4	49,620	825	

The above companies are registered and operate in the United Kingdom

The principal activity of the above companies is mechanical engineering and water treatment

4 DEBTORS

Included in debtors are the following loans to directors:

Name	At 1st June 2009	Amounts Advanced	Amounts Repaid	At 31st May 2010
	£	£	£	£
Alan Graham	500	--	(500)	--
	500	--	(500)	--

The above loan is unsecured, interest free and repayable on demand

CLAYTON & CO (PENISTONE) LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MAY 2010

5 CREDITORS

The following bank loan and other loan are secured by charges over the assets of the company, and a inter-company guarantee from Clayton M & E Services Limited and Clayton Project Engineering Limited

	<u>2010</u>	<u>2009</u>
	£	£
Falling Due Within One Year	46,451	33,227
Falling Due After One Year	335,935	434,273
	<u>382,386</u>	<u>467,500</u>
	<u>2010</u>	<u>2009</u>
	£	£
<u>Total Amount Falling Due After Five Years Not Repayable by Instalments</u> Bank Loan	200,000	200,000
<u>Total Amount Repayable by Instalments Which Fall Due For Payment After Five Years</u> Bank Loan	49,935	101,365
	<u>249,935</u>	<u>301,365</u>

6 CALLED UP SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
	£	£
Ordinary Shares of £1 each	56,200	56,200
	<u>56,200</u>	<u>56,200</u>