

Company No. 00280746

CLAYTON & CO. (PENISTONE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2011



WALTER DAWSON & SON

Chartered Accountants & Statutory Auditor

7 Wellington Road East
Dewsbury
West Yorkshire
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 2011 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 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 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
West Yorkshire
WF13 1HF

12th October 2011

CLAYTON & CO (PENISTONE) LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST MAY 2011

		<u>2011</u>	<u>2010</u>
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	552,654	557,261
Investments in Subsidiaries	3	4	4
		<u>552,658</u>	<u>557,265</u>
<u>CURRENT ASSETS</u>			
Stock		20,356	26,761
Debtors		330,440	307,675
Cash at Bank and in Hand		46,090	87,978
		<u>396,886</u>	<u>422,414</u>
<u>CREDITORS</u> Amounts Falling Due Within One Year	4	<u>(128,072)</u>	<u>(131,928)</u>
<u>NET CURRENT ASSETS</u>		268,814	290,486
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>821,472</u>	<u>847,751</u>
<u>CREDITORS</u> Amounts Falling Due After More Than One Year	4	(298,132)	(335,935)
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation		-	-
		<u>523,340</u>	<u>511,816</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	56,226	56,200
Revaluation Reserve		27,311	27,311
Profit and Loss Account		439,803	428,305
		<u>523,340</u>	<u>511,816</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated financial statements were approved and authorised for issue by the Board of Directors on 12th October 2011 and signed on their behalf by

Ian Benn DIRECTORS



Chris Bramall

CLAYTON CO. (PENISTONE) LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MAY 2011

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are as follows:

(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 and Fittings	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 Costs of Debt

The finance costs 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) 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.

CLAYTON CO (PENISTONE) LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MAY 2011

1 ACCOUNTING POLICIES (continued)

(g) 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.

(h) Investments

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

(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 or Valuation</u>	
At 1st June 2010	633,394
Additions	-
At 31st May 2011	<u>633,394</u>
<u>Depreciation</u>	
At 1st June 2010	76,133
Charge for Year	4,607
At 31st May 2011	<u>80,740</u>
<u>Net Book Value</u>	
At 31st May 2011	<u>552,654</u>
At 31st May 2010	<u>557,261</u>

CLAYTON CO (PENISTONE) LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MAY 2011

3 INVESTMENT IN SUBSIDIARIES

The following are subsidiaries of the company

	Cost	Capital and Reserves	Profit for the Year	Portion of Ordinary Shares Held
	£	£	£	%
Clayton IWT Limited	1	415	85	100
Clayton Project Engineering Limited	1	39,266	4,782	100
Clayton M & E Services Limited	2	18,296	3,491	100
	<u>4</u>	<u>57,977</u>	<u>8,358</u>	

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 CREDITORS

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

	2011	2010
	£	£
Falling Due Within One Year	46,451	46,451
Falling Due After One Year	298,132	335,935
	<u>344,583</u>	<u>382,386</u>
	2011	2010
	£	£
<u>Total Amount Falling Due After Five Years Not Repayable by Instalments</u> Bank Loan	-	200,000
<u>Total Amount Repayable by Instalments Which Fall Due For Payment After Five Years</u> Bank Loan	169,828	49,935
	<u>169,828</u>	<u>249,935</u>

CLAYTON CO (PENISTONE) LIMITED
NOTES TO THE BALANCE SHEET
YEAR ENDED 31ST MAY 2011

5 CALLED UP SHARE CAPITAL

	<u>2011</u>	<u>Allotted and Fully Paid</u>	<u>2010</u>
	<u>£</u>		<u>£</u>
'A' Ordinary Shares of £1 each	56,200		56,200
'B' Ordinary Shares of £1 each	<u>26</u>		<u>-</u>
	<u>56,226</u>		<u>56,200</u>

During the year 26 £1 ordinary 'B' shares were allotted with an aggregate nominal value of £26
The consideration received by the company was £26

The 'A' and 'B' ordinary shares rank pari passu except that the holders of the 'B' shares shall not be entitled by reason of their holding such shares to receive notice or attend or vote at any general meeting of the company In the event of a winding up, there is no distinction between the two classes of share