

CLEARWAY SALES AND PROMOTIONS LIMITED

COMPANY NUMBER : 05166224

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2007

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CLEARWAY SALES AND PROMOTIONS LIMITED
BALANCE SHEET AS AT 30 JUNE 2007

	Notes	2007	2006
FIXED ASSETS			
Tangible Assets	2	<u>16875</u>	<u>22500</u>
CURRENT ASSETS			
Stocks		5665	4892
Debtors		20694	12462
Cash at bank		<u>12900</u>	<u>5885</u>
		<u>39259</u>	<u>23239</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>(68444)</u>	<u>(53428)</u>
NET CURRENT ASSETS		<u>(29185)</u>	<u>(30189)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12310)</u>	<u>(7689)</u>
NET ASSETS		<u>£(12310)</u>	<u>(7689)</u>
CAPITAL AND RESERVES			
Called-up Share Capital	3	1	1
Profit and Loss Account		<u>(12311)</u>	<u>(7690)</u>
TOTAL CAPITAL EMPLOYED		<u>£(12310)</u>	<u>£(7689)</u>

For the year ended 30 June 2007 the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.

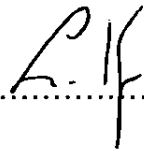
No notice from members requiring an audit has been deposited under subsection (2) of section 249B Companies Act 1985 in relation to its accounts for the financial year.

The director acknowledge the responsibilities for:

- i) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.

The statutory and abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved and signed by me as the Director
on 22 February 2008

G Keyser..........Director

CLEARWAY SALES AND PROMOTIONS LIMITED
NOTES
(FORMING PART OF THE ACCOUNTS)

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules, modified to include the revaluation of leasehold premises and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fixed Assets and Depreciation

Depreciation is provided by the company to write off the cost of its tangible fixed assets over their useful economic lives as follows:

Plant and Machinery 25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Full provision is made where applicable for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for corporation tax purposes. No provisions are included in these accounts.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

2. TANGIBLE FIXED ASSETS

	Plant and Machinery £
Cost	
At beginning and end of year	<u>40000</u>
Depreciation	
At beginning of year	17500
Charge for year	<u>5625</u>
At end of year	<u>23125</u>
Net book value	
At 30 June 2007	<u>16875</u>
At 30 June 2006	<u>22500</u>

2. CALLED UP SHARE CAPITAL	2007	2006
Authorised		
1 Ordinary Share of £1	£1	£1
Allotted, called up and fully paid		
1 Ordinary Share of £1	£1	£1

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included in creditors due within one year are director's and family loans totalling £44510 (2006 £43332). It is intended that these will only be repaid from either cash flow generated from profits or fresh injections of capital.