Company Registration No. 5073827 (England and Wales)

CLOCKWORK COMPONENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2006

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CLOCKWORK COMPONENTS LIMITED

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CLOCKWORK COMPONENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO CLOCKWORK COMPONENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Clockwork Components Limited for the year ended 30 June 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed

Respective responsibilities of the director and auditors

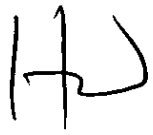
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions



27/4/07

HW, Chartered Accountants

Chartered Accountants
Registered Auditor

Sterling House
19/23 High Street
Kidlington
Oxon
OX5 2DH

CLOCKWORK COMPONENTS LIMITED

ABBREVIATED BALANCE SHEET
AT 30 JUNE 2006

	Notes	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	2		97,193		90,852
Current assets					
Stock		245,800		264,932	
Debtors		899,038		668,053	
Cash at bank and in hand		27,937		256	
		1,172,775		933,241	
Creditors. amounts falling due within one year	3	(1,104,524)		(932,125)	
Net current assets			68,251		1,116
Total assets less current liabilities			165,444		91,968
Creditors· amounts falling due after more than one year			(27,316)		(19,348)
			138,128		72,620
Capital and reserves					
Called up share capital	4		25,000		25,000
Profit and loss account			113,128		47,620
Shareholders' funds			138,128		72,620

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 27/4/2007

J J Viney
Director

CLOCKWORK COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1 2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1 3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.4 Revenue recognition

Turnover represents revenue earned from sales of goods despatched during the period Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its goods It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers, including expenses and disbursements but excluding value added tax

1 5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2005	131,741
Additions	65,167
Disposals	(45,196)
At 30 June 2006	151,712
Depreciation	
At 1 July 2005	40,889
On disposals	(27,495)
Charge for the year	41,125
At 30 June 2006	54,519
Net book value	
At 30 June 2006	97,193
At 30 June 2005	90,852

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £242,658 (2005 - £290,091)

4 Share capital	**2006** £	**2005** £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
25,000 ordinary shares of £1 each	25,000	25,000

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

5 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

	Amount outstanding		Maximum
	2006	2005	in year
	£	£	£
J J Viney	46,243	42,178	46,243