

Company Registration No. 05073827 (England and Wales)

CLOCKWORK COMPONENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011



CLOCKWORK COMPONENTS LIMITED

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CLOCKWORK COMPONENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO CLOCKWORK COMPONENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts 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 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Rodney Style ACA (Senior Statutory Auditor)
for and on behalf of HW

23/3/12

Chartered Accountants
Statutory Auditor

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

CLOCKWORK COMPONENTS LIMITED

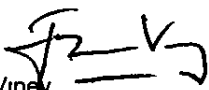
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		106,573		127,256
Current assets					
Stocks		572,378		506,503	
Debtors		1,852,277		1,585,309	
Cash at bank and in hand		5,618		7,538	
		<u>2,430,273</u>		<u>2,099,350</u>	
Creditors' amounts falling due within one year	3	<u>(2,008,340)</u>		<u>(1,960,789)</u>	
Net current assets			<u>421,933</u>		<u>138,561</u>
Total assets less current liabilities			<u>528,506</u>		<u>265,817</u>
Creditors' amounts falling due after more than one year			<u>(24,855)</u>		<u>(54,793)</u>
			<u>503,651</u>		<u>211,024</u>
Capital and reserves					
Called up share capital	4		25,000		25,000
Profit and loss account			<u>478,651</u>		<u>186,024</u>
Shareholders' funds			<u>503,651</u>		<u>211,024</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 23/3/2012


 J J Viney
 Director

Company Registration No. 05073827

CLOCKWORK COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

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 April 2008)

In the light of the current economic conditions the directors have considered the state of the business and the likely trading over the next 12 months. The Directors have reviewed their business plan and forecasts and consider that the company will be able to continue to trade within its financing facilities and, on this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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 a standard rate throughout the year. All differences are taken to profit and loss account.

CLOCKWORK COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2010	347,723
Additions	33,494
Disposals	(27,462)
At 30 June 2011	<u>353,755</u>
Depreciation	
At 1 July 2010	220,467
On disposals	(23,295)
Charge for the year	50,010
At 30 June 2011	<u>247,182</u>
Net book value	
At 30 June 2011	<u>106,573</u>
At 30 June 2010	<u>127,256</u>

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £87,239 (2010 - £114,536)

4 Share capital	2011 £	2010 £
Allotted, called up and fully paid 25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

5 Ultimate parent company

The company is a wholly owned subsidiary of Clockwork Holdings Limited, a company registered in England and Wales. Clockwork Holdings Limited is controlled by J J Viney

CLOCKWORK COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

6 Related party relationships and transactions

Loans to directors

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

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
O C R Tattersall - loan for purchase of vehicle	-	2,130	-	-	(1,110)	1,020
C M Plews - loan for purchase of vehicle	-	-	5,000	-	(3,980)	1,020
		<u>2,130</u>	<u>5,000</u>	<u>-</u>	<u>(5,090)</u>	<u>2,040</u>