

CLOCKWORK PROJECTS LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2011**

Registered Number 05701356 England and Wales

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CLOCKWORK PROJECTS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts for the year ended 28 February 2011

Principle Activity

The principle activity of the company in the year under review was Project Management and IT Consultancy

Directors

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows

	<u>2011</u>	<u>2010</u>
Alexander Jeffs	1	1

The directors have no interest in the shares of any other group company, including rights to subscribe for shares

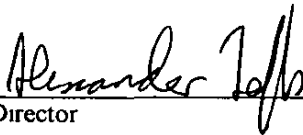
Directors Responsibilities:

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities

Signed on behalf of the board of directors:



Director
Alexander Jeffs

Registered Office:

3 DELAMERE ROAD
EALING COMMON
LONDON
W5 3JL

Approved by the Board
19 April 2011

CLOCKWORK PROJECTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
28 FEBRUARY 2011

	Notes	<u>2011</u>	<u>2010</u>
Turnover -continuing operations	1	95,724	112,957
Gross Profit		<u>95,724</u>	<u>112,957</u>
Administration Expenses	2	(31,525)	(62,203)
Operating profit - Continuing operations		<u>64,199</u>	<u>50,753</u>
Corporation tax	3	(13,482)	(10,456)
Profit for the financial year after taxation		<u>50,718</u>	<u>40,297</u>
Dividends		(45,000)	(50,000)
Retained profit for the financial year		<u>5,718</u>	<u>(9,703)</u>

CLOCKWORK PROJECTS LIMITED
BALANCE SHEET AS AT
28 FEBRUARY 2011

	Notes	<u>2011</u>	<u>2010</u>
Fixed Assets			
Fixed Assets		1,706	1,706
		<u>1,706</u>	<u>1,706</u>
Current Assets			
Trade Debtors	4		10,223
Cash at bank and in hand		98,657	73,456
		<u>98,657</u>	<u>83,679</u>
Creditors - Amount falling due within 1 year			
Current Liabilities	5	(28,216)	(18,955)
		<u>(28,216)</u>	<u>(18,955)</u>
NET TOTAL ASSETS		<u>72,148</u>	<u>66,430</u>
Represented By			
Capital	6	1	1
Reserves	7	72,147	66,429
SHAREHOLDERS FUNDS		<u>72,148</u>	<u>66,430</u>

The notes on page 3 form an integral part of these accounts. The accounts were approved by the directors on 19 April 2011.

For the year ending 28/02/2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

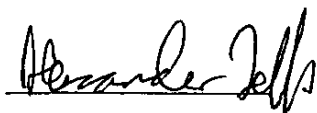
Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the
board of directors



Alexander Jeffs

CLOCKWORK PROJECTS LIMITED
Notes to the financial Statements
For the year ended 28/02/2011

1 ACCOUNTING POLICIES

(A) Accounting basis and standards

The accounts are prepared under the historical cost convention

(B) Turnover

Turnover is the amount receivable for the services provided in the UK during the period

(C) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads

(D) Depreciation

The company's policy is not to provide for depreciation of assets under the value of £5,000

	<u>2011</u>	<u>2010</u>
2 PROFIT ON ORDINARY ACTIVITIES		
Is stated after charging		
Pension costs	15,000	47,500
Directors' emoluments	10,200	10,200
	25,200	57,700

3 TAXATION

The liability to corporation tax for the year is	13,482	10,456
	13,482	10,456

4 DEBTORS

Trade debtors	(10,223)
	(10,223)

5 CREDITORS- Amount falling due within one year

Taxations	18,510	14,890
Other Creditors	9,705	4,065
	28,216	18,955

6 SHARE CAPITAL

Authorised		
100 Ordinary shares of £1 each	100	100
Called up, allotted and fully paid		
Ordinary shares of £1 each	1	1

7 RESERVES

Balance from last year	66,429	76,132
Retained loss for the period	<u>5,718</u>	<u>(9,703)</u>
Balance for current year	<u>72,147</u>	<u>66,429</u>

8 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at period end

9 RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY

The company is controlled by Alexander Jeffs who is a director of the company. During the period the director paid from his own resource for the expenses on behalf of the company. The balance of directors current account was £5,990.33