

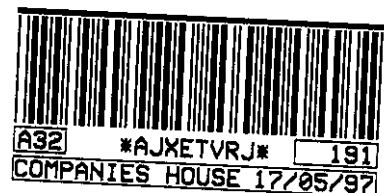
J. CROW & SONS LIMITED

REGISTERED NUMBER: 534941

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 1996



J. CROW & SONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 1996

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J. CROW & SONS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1996, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 9th May 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996, and our audit report was as follows:-

'We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out in the notes on financial statements.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

J. CROW & SONS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS (Continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



B. Davis & Co.  
Registered Auditors  
Chartered Accountants

9th May 1997

J. CROW & SONS LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST DECEMBER 1996

	<u>Notes</u>	<u>£</u>	<u>1996</u>	<u>£</u>	<u>1995</u>	<u>£</u>
<u>Fixed assets</u>						
Tangible assets	2		173,155		177,736	
<u>Current assets</u>						
Stocks		50,790		46,809		
Debtors	3	95,975		83,658		
Cash in hand		135		232		
			146,900		130,699	
<u>Creditors: Amounts falling due within one year</u>			160,897		155,462	
<u>Net current liabilities</u>			(13,997)		(24,763)	
<u>Total assets less current liabilities</u>			159,158		152,973	
<u>Creditors: Amounts falling due after more than one year</u>	4		23,585		30,653	
			135,573		122,320	
<u>Capital and reserves</u>						
Called up share capital	5		12,900		12,900	
Capital reserve			42,430		42,430	
Profit and loss account			80,243		66,990	
<u>Total shareholders' funds</u>			135,573		122,320	

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 3 to 5 were approved by the Board of directors on 9th May 1997 and signed on its behalf by:-

  
C.A. Crow  
Director

J. CROW & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 1996

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:-

Leasehold property	-	over the period of the lease
Motor vehicles	-	25% on written down value
Fixtures and fittings	-	10% on written down value

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2. Fixed assets

<u>Cost</u>	<u>Tangible fixed assets</u> £
At 1st January 1996	282,267
Additions	2,553
	<hr/>
At 31st December 1996	284,820
	<hr/>
<u>Depreciation</u>	
At 1st January 1996	104,531
Charge for year	7,134
	<hr/>
At 31st December 1996	111,665
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<u>Net book amount</u>	
At 31st December 1996	173,155
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At 31st December 1995	177,736
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J. CROW & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 1996

3. Debtors

	<u>1996</u> £	<u>1995</u> £
Amounts falling due within one year	95,975	83,658

4. Creditors: Amounts falling due  
after more than one year

	<u>1996</u> £	<u>1995</u> £
Debenture loans	20,000	20,000
Bank loans	3,585	10,653
	23,585	30,653

The debentures are secured by a second charge on the company undertakings at a variable rate of interest of 2% above the National Westminster Bank plc base rate. It is intended that the debenture will be repaid over three years. One debenture holder has waived his right to receive interest due to him.

5. Called up share capital

<u>Ordinary shares of £1 each</u>	<u>1996</u> £	<u>1995</u> £
Authorised	15,000	15,000
Allotted, called up and fully paid	12,900	12,900

6. Directors' interests and loans

The debenture of £20,000 in the company has been provided by two of the company directors.