

Company registration No 1926802 (England and Wales)

Crandell Limited

Report and Abbreviated Financial Statements

Year Ended

31 March 2006

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BDO Stoy Hayward
Chartered Accountants

Crandell Limited

Abbreviated financial statements for the year ended 31 March 2006

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Directors

J R Adams
K I Tudball

Secretary and registered office

J R Adams, 1 Victoria Street, Bristol, BS1 6AA

Company number

1926802

Accountants

BDO Stoy Hayward LLP, 1 Victoria Street, Bristol, BS1 6AA

Bankers

Lloyds TSB Plc, High Street, Portishead, Bristol BS20 9BJ

Solicitors

Burroughs Day, Combe House, Combe Road, Portishead Bristol

Crandell Limited

Accountants' Report on the Unaudited Financial Statements

To the board of directors of Crandell Limited

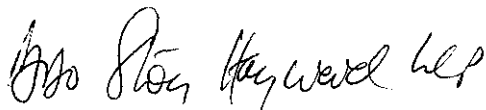
In accordance with the letter of engagement dated 23 June 2005 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Crandell Limited for the year ended 31 March 2006 on pages 2 to 7 from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO STOY HAYWARD LLP

Chartered Accountants

Bristol

Date: 30th November 2006

Crandell Limited**Balance sheet at 31 March 2006**

	Note	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	2		32,015		42,687
Current assets					
Stocks		32,275		26,951	
Debtors		41,441		43,711	
Cash at bank and in hand		22,121		14,377	
		<u>95,837</u>		<u>85,039</u>	
Creditors: amounts falling due within one year		<u>32,008</u>		<u>26,423</u>	
Net current assets			<u>63,829</u>		<u>58,616</u>
Total assets less current liabilities			<u>95,844</u>		<u>101,303</u>
Creditors: amounts falling due after more than one year			<u>782</u>		<u>6,287</u>
			<u>95,062</u>		<u>95,016</u>

The notes on pages 4 to 7 form part of these financial statements.

Crandell Limited

Balance sheet at 31 March 2006 (Continued)

	Note	2006 £	2006 £	2005 £	2005 £
Capital and reserves					
Called up share capital	3		459		459
Share premium account			39,841		39,841
Other reserves			15,000		15,000
Profit and loss account			39,762		39,716
Shareholders' funds			95,062		95,016

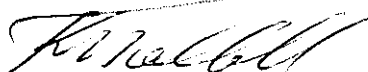
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the board of directors and authorised for issue on 30th November 2006



K I Tudball
Director

The notes on pages 4 to 7 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax and trade discounts .

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Stocks

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

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

1 Accounting policies (*continued*)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Crandell Limited

Notes forming part of the financial statements for the year ended 31 March 2006 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 April 2005 and 31 March 2006	198,256
<i>Depreciation</i>	
At 1 April 2005	155,569
Provided for the year	10,672
At 31 March 2006	166,241
<i>Net book value</i>	
At 31 March 2006	32,015
At 31 March 2005	42,687

3 Share capital

	2006	Authorised 2005	Allotted, called up and fully paid 2006	2005
	£	£	£	£
200 ordinary 'A' shares of £1 each	200	200	200	200
200 ordinary 'C' shares of £1 each	200	200	200	200
600 ordinary shares of £1 each	600	600	59	59
	1,000	1,000	459	459

Crandell Limited

Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)

4 Loans and transactions concerning directors and officers of the company

	2006	2005	Maximum in year
	£	£	£
J R Adams	2,100	2,100	2,100
K I Tudball	12,100	12,100	12,100
	<u> </u>	<u> </u>	<u> </u>

The above balances are included in other debtors. The loans are non interest bearing and there are no repayment terms.