

CRANDELL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



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**INDEPENDENT AUDITORS' REPORT TO CRANDELL 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 the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit 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 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 5 are properly prepared in accordance with those provisions.

HLB AV Audit plc
HLB AV Audit plc
Registered Auditor

9th October 2003

Crown House
37-41 Prince Street
Bristol
BS1 4PS

CRANDELL LIMITED



ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		47,133		61,727
Current assets					
Stocks		29,768		36,644	
Debtors		46,292		45,528	
Cash at bank and in hand		15,435		7,142	
		91,495		89,314	
Creditors: amounts falling due within one year		(35,913)		(37,918)	
Net current assets			55,582		51,396
Total assets less current liabilities			102,715		113,123
Creditors: amounts falling due after more than one year			(2,579)		-
			100,136		113,123
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			44,836		57,823
Shareholders' funds			100,136		113,123

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 9/10/03

K I Tudball
Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

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 June 2002).

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:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pension Costs

Pension costs are charged to the profit and loss account on the basis of the amount of contribution payable to the pensions scheme in respect of the accounting period.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	199,202
Additions	958
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At 31 March 2003	200,160
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Depreciation	
At 1 April 2002	137,475
Charge for the year	15,552
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At 31 March 2003	153,027
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Net book value	
At 31 March 2003	47,133
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At 31 March 2002	61,727
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3 Share capital

	2003 £	2002 £
Authorised		
200 Ordinary 'A' shares of £ 1 each	200	200
200 Ordinary 'C' shares of £ 1 each	200	200
600 Ordinary shares of £ 1 each	600	600
	<hr/>	<hr/>
	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
200 Ordinary 'A' shares of £ 1 each	200	200
200 Ordinary 'C' shares of £ 1 each	200	200
59 Ordinary shares of £ 1 each	59	59
	<hr/>	<hr/>
	459	459
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003

4 Transactions with directors

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

	Amount outstanding		Maximum
	2003	2002	in year
	£	£	£
J R Adams	2,100	2,100	2,100
K I Tudball	12,100	12,100	12,100

The loans are non interest bearing and there are no repayment terms.