

CRANDELL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002



CRANDELL LIMITED

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REPORT OF THE INDEPENDENT AUDITORS TO CRANDELL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the full statutory accounts of the company for the year ended 31st March 2002 prepared under section 226 of the Companies Act 1985.

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 OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, 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 full statutory accounts.

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 3 to 6 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'HLB AV Audit plc'.

HLB AV Audit plc
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

A handwritten date in black ink, reading '31st October 2002'.

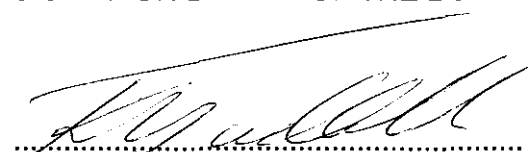
ABBREVIATED BALANCE SHEET

As at 31st March 2002

		2002	2001
	Note	£	£
FIXED ASSETS			
Tangible assets	2	61,727	69,565
CURRENT ASSETS			
Stocks		36,644	36,298
Debtors	3	45,528	44,900
Cash at bank and in hand		<u>7,142</u>	<u>22,636</u>
		89,314	103,834
CREDITORS: amounts falling due within one year		(37,918)	(33,230)
Net current assets		<u>51,396</u>	<u>70,604</u>
Total assets less current liabilities		113,123	140,169
CREDITORS : amounts falling due after more than one year		<u>-</u>	<u>(21,245)</u>
		<u>113,123</u>	<u>118,924</u>
CAPITAL AND RESERVES			
Called up share capital	4	459	459
Share premium account		39,841	39,841
Capital redemption reserve		15,000	15,000
Profit and loss account		<u>57,823</u>	<u>63,624</u>
Shareholders' funds		<u>113,123</u>	<u>118,924</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



K I TUDBALL
DIRECTOR

31.10.02

DATE

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**For the year ended 31st March 2002****1. PRINCIPAL ACCOUNTING POLICIES****(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates:-

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

(c) Stocks

Stocks are valued at the lower of cost and net realisable value.

(d) Leased assets

Where the company enters into a lease which entails substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over the shorter of its estimated useful life (as shown in (b) above) and the lease term. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligation for future instalments.

All other leases are operating leases and the rental charges are taken to the profit and loss account on a straight line basis over the life of the lease.

(e) 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 FINANCIAL STATEMENTS

For the year ended 31st March 2002

2. TANGIBLE FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 2001	198,632
Additions	21,029
Disposals	<u>(20,459)</u>
At 31st March 2002	<u>199,202</u>
 DEPRECIATION	
At 1st April 2001	129,067
Charge for year	19,677
Eliminated on disposal	<u>(11,269)</u>
At 31st March 2002	<u>137,475</u>
 NET BOOK VALUE	
At 31st March 2002	<u>61,727</u>
At 31st March 2001	<u>69,565</u>

3. DEBTORS

Included in other debtors are the following directors' loan accounts:

	Maximum Overdrawn Balance £	2002 £	2001 £
J Adams	2,100	2,100	2,100
K Tudball	12,100	<u>12,100</u>	<u>12,100</u>
		<u>14,200</u>	<u>14,200</u>

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

CRANDELL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st March 2002

4. CALLED UP SHARE CAPITAL

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares at £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary 'A' shares at £1	200	200	200	200
Ordinary 'C' Shares at £1	200	200	200	200
Ordinary shares at £1 each	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>
	<u>459</u>	<u>459</u>	<u>459</u>	<u>459</u>