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CROSSWOODS LIMITED

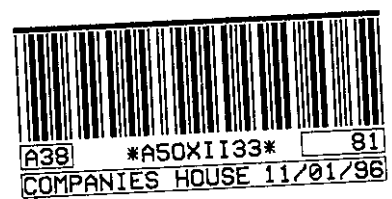
Company Number: 00358538

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ABBREVIATED STATUTORY ACCOUNTS  
YEAR ENDED 31ST MARCH 1995

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JAMES AND BAKER  
CHARTERED ACCOUNTANTS



CROSSWOODS LIMITED  
ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995

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ACCOUNTANTS' REPORT TO  
CROSSWOODS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial accounts, from which the abbreviated financial accounts (set out on pages 2 to 3) have been prepared.

'We report on the financial accounts for the year ended 31st March 1995 set out on pages 3 to 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 4a, the company's directors are responsible for the preparation of the financial accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

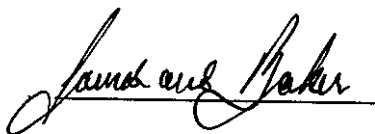
**BASIS OF OPINION**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**OPINION**

In our opinion:

- (a) the financial accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'



JAMES AND BAKER  
Chartered Accountants  
Church Street Chambers  
Church Street  
Merthyr Tydfil  
Mid Glamorgan.

Dated this 5th day of January 1996.

CROSSWOODS LIMITEDABBREVIATED BALANCE SHEET  
AS AT 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	19,766	20,601
<b>CURRENT ASSETS</b>			
Stocks		5,600	4,800
Debtors		4,394	3,700
Investments		-	10
Cash at Bank and in Hand		13,586	15,151
		<u>23,580</u>	<u>23,661</u>
<b>CREDITORS : Amounts Falling</b>			
Due within One Year	3	(4,540)	(6,672)
<b>NET CURRENT ASSETS</b>		<u>19,040</u>	<u>16,989</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>38,806</u>	<u>37,590</u>
<b>CREDITORS : Amounts Falling</b>			
Due After more than One Year	3	-	547
		<u>£ 38,806</u>	<u>£ 37,043</u>
<b>CAPITAL AND RESERVES</b>			
Ordinary Share Capital	4	2,500	2,500
Preference Shares		1,500	1,500
Capital Reserve		255	255
Profit and Loss Account		34,551	32,788
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>		<u>£ 38,806</u>	<u>£ 37,043</u>

The notes on pages 3a to 3b form part of these accounts.

continued .....

CROSSWOODS LIMITEDABBREVIATED BALANCE SHEET

(continued)

AS AT 31ST MARCH 1995

The directors consider that for the year ended 31st March 1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors



J.P. May - Chairman & Managing Director  
Director

Approved by the board on this       day of       199 .

The notes on pages 3a to 3b form part of these accounts.

**CROSSWOODS LIMITED****NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	20% on written down value
Plant and Equipment	10% 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, after making due allowance for obsolete and slow-moving items.

**Deferred Taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

CROSSWOODS LIMITED

NOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1995

**2. FIXED ASSETS**

	<b>Tangible Assets</b> £
<b>COST OR VALUATION</b>	
At 1st April 1994	37,784
Additions in year	2,729
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At 31st March 1995	40,513
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<b>DEPRECIATION</b>	
At 1st April 1994	17,183
Charge for year	1,102
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At 31st March 1995	20,747
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<b>NET BOOK VALUE</b>	
At 31st March 1995	19,766
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At 31st March 1994	20,601
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**3. CREDITORS**

	<u>1995</u> £	<u>1994</u> £
Amounts falling due after more than one year:		
Hire Purchase Creditor	-	547
	<hr/>	<hr/>

**4. SHARE CAPITAL**

	<u>1995</u> £	<u>1994</u> £
<b>Ordinary £1 Shares</b>		
Authorised	2,500	2,500
	<hr/>	<hr/>
Allotted, Issued and Fully Paid	2,500	2,500
	<hr/>	<hr/>
<b>7% Preference Shares</b>		
Authorised	1,500	1,500
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Issued and Fully Paid	1,500	1,500
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