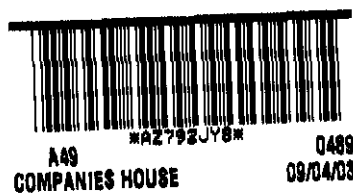


**E H THOMPSON AND SON
(LONDON) LIMITED**

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2002**



**Independent auditors' report to E H Thompson and Son (London) Limited
Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of E H Thompson and Son (London) Limited for the year ended 31 December 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

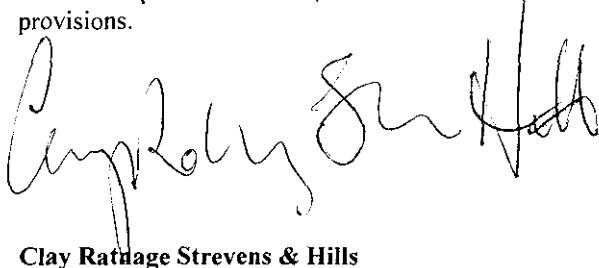
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar 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 consider 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 4 are properly prepared in accordance with those provisions.



Clay Ratnage Strevens & Hills

Registered Auditors

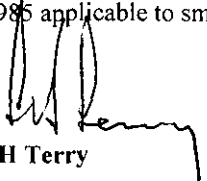
Doric House
132 Station Road
Chingford
London E4 6AB

25 March 2003

Abbreviated Balance sheet
As at 31 December 2002

		2002	2001
	Note	£	£
Fixed assets			
Tangible fixed assets	2	312,601	209,854
Current assets			
Stocks		468,101	453,338
Debts factored with recourse:			
Gross debts (after provision for charges)		272,615	263,953
Other debtors		471,906	469,843
Cash at bank and in hand		12,423	4,646
		<u>1,225,045</u>	<u>1,191,780</u>
Creditors: amounts falling due within one year		<u>(834,603)</u>	<u>(734,480)</u>
Net current assets		<u>390,442</u>	<u>457,300</u>
Total assets less current liabilities		<u>703,043</u>	<u>667,154</u>
Creditors: amounts falling due after more than one year		<u>(125,357)</u>	<u>(99,565)</u>
Provisions for liabilities and charges			
Deferred taxation		(24,184)	(22,857)
Net assets		<u><u>553,502</u></u>	<u><u>544,732</u></u>
Capital and reserves			
Called up share capital	3	50,000	50,000
Profit and loss account		503,502	494,732
Shareholders' funds - all equity		<u><u>553,502</u></u>	<u><u>544,732</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 25 March 2003 and signed on its behalf.


Mr I H Terry
Director

The notes on pages 3 to 4 form part of these financial statements.

Notes to the abbreviated accounts
For the year ended 31 December 2002

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that the consolidated financial statements for the ultimate parent undertaking, Crownfield Holdings Limited, includes the company and are publicly available.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant & Machinery	-	20%	reducing balance
Motor Vehicles	-	25%	reducing balance
Fixtures & Fittings	-	25%	reducing balance
Office Equipment	-	10%	straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes to the abbreviated accounts
For the year ended 31 December 2002

2. Tangible fixed assets

	£
Cost	
At 1 January 2002	450,951
Additions	162,930
Disposals	(12,200)
	<u>601,681</u>
At 31 December 2002	
Depreciation	
At 1 January 2002	241,097
Charge for the year	53,677
On disposals	(5,694)
	<u>289,080</u>
At 31 December 2002	
Net book value	
At 31 December 2002	<u>312,601</u>
At 31 December 2001	<u>209,854</u>

3. Share capital

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

4. Related party transactions

The directors have elected to take advantage of the exemption under FRS 8 not to disclose transactions with entities that are part of the group on the grounds that the consolidated financial statements in which E H Thompson and Son (London) Limited have been included are publicly available.

The company provided a cross guarantee to secure the mortgage in Crownfield Holdings Limited, the ultimate parent undertaking.

5. Ultimate parent undertaking and Controlling party

The company's ultimate holding company and controlling party is Crownfield Holdings Limited which is incorporated in England and Wales.