

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

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED**

31 DECEMBER 2007



E H Thompson and Son (London) Limited

**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 2007 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



Clay Ratnage Strevens & Hills

Chartered Accountants

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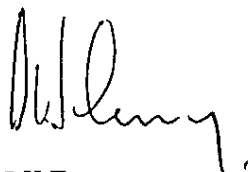
26 March 2008

E H Thompson and Son (London) Limited

**Abbreviated balance sheet
as at 31 December 2007**

	Note	2007 £	2006 £
Fixed assets			
Tangible fixed assets	2	172,510	183,718
Current assets			
Stocks		434,415	424,328
Debts factored with recourse			
Gross debts (after provision for charges)		594,606	442,017
Other debtors		340,444	395,310
Cash at bank and in hand		39,907	43,520
		<u>1,409,372</u>	<u>1,305,175</u>
Creditors: amounts falling due within one year	3	<u>(999,299)</u>	<u>(950,278)</u>
Net current assets		<u>410,073</u>	<u>354,897</u>
Total assets less current liabilities		<u>582,583</u>	<u>538,615</u>
Creditors: amounts falling due after more than one year		<u>(93,560)</u>	<u>(82,431)</u>
Provisions for liabilities			
Deferred Tax	13	<u>(14,720)</u>	<u>(17,305)</u>
Net assets		<u>474,303</u>	<u>438,879</u>
Capital and Reserves			
Called up share capital	5	50,000	50,000
Profit and loss account		<u>424,303</u>	<u>388,879</u>
Shareholders' funds		<u>474,303</u>	<u>438,879</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 and authorised for issue by the board and were signed on its behalf on 26 March 2008



Mr I H Terry
Director

The notes on pages 3 to 5 form part of these financial statements

**Notes to the abbreviated accounts
for the year ended 31 December 2007**

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 and in accordance with applicable accounting standards

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 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 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 and machinery	-	20%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Furniture and fittings	-	25%	Reducing balance
Office equipment	-	10%	Straight line

1.5 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.

1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

Stocks 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.

Notes to the abbreviated accounts
for the year ended 31 December 2007

1. Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

1.9 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

2. Tangible fixed assets

	£
Cost	
At 1 January 2007	662,290
Additions	50,063
Disposals	(37,211)
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At 31 December 2007	675,142
Depreciation	
At 1 January 2007	478,572
Charge for the year	46,102
On disposals	(22,042)
	<hr/>
At 31 December 2007	502,632
Net book value	
At 31 December 2007	172,510
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At 31 December 2006	183,718
	<hr/>

3 Creditors:
Amounts falling due within one year

The factoring loan is secured on all debts or other obligations to the company of agreed customers under contracts of sale

E H Thompson and Son (London) Limited

**Notes to the abbreviated accounts
for the year ended 31 December 2007**

4. Deferred taxation

	2007 £	2006 £
At 1 January 2007	17,305	19,560
Released during the year	(2,585)	(2,255)
	<u>14,720</u>	<u>17,305</u>
Accelerated capital allowances	<u>14,720</u>	<u>17,305</u>

5. Share capital

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

6. 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