

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

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2004**



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

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We have examined the abbreviated accounts of E H Thompson and Son (London) Limited for the year ended 31 December 2004 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.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 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

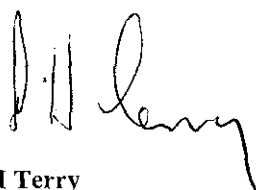
Doric House  
132 Station Road  
Chingford  
London E4 6AB

22 March 2005

**Abbreviated Balance sheet  
As at 31 December 2004**

		2004	2003
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	2	237,531	277,810
<b>Current assets</b>			
Stocks		490,563	456,447
Debts factored with recourse:			
Gross debts (after provision for charges)		336,617	301,963
Other debtors		418,433	429,905
Cash at bank and in hand		3,572	17,214
		<u>1,249,185</u>	<u>1,205,529</u>
<b>Creditors: amounts falling due within one year</b>		<u>(964,093)</u>	<u>(918,050)</u>
<b>Net current assets</b>		<u>285,092</u>	<u>287,479</u>
<b>Total assets less current liabilities</b>		<u>522,623</u>	<u>565,289</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(79,541)</u>	<u>(96,948)</u>
<b>Provisions for liabilities and charges</b>			
Deferred taxation		(22,990)	(15,117)
<b>Net assets</b>		<u><u>420,092</u></u>	<u><u>453,224</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	50,000	50,000
Profit and loss account		370,092	403,224
<b>Shareholders' funds - all equity</b>		<u><u>420,092</u></u>	<u><u>453,224</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 22 March 2005 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 2004**

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**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 are prepared 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 the invoiced value of goods and services supplied by the company, 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 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.

**1.7 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.

**1.8 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.

**1.9 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.

Notes to the abbreviated accounts  
For the year ended 31 December 2004

2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2004	627,550
Additions	28,809
Disposals	(28,900)
At 31 December 2004	627,459
<b>Depreciation</b>	
At 1 January 2004	349,740
Charge for the year	59,655
On disposals	(19,467)
At 31 December 2004	389,928
<b>Net book value</b>	
At 31 December 2004	237,531
At 31 December 2003	277,810

3. Share capital

	2004 £	2003 £
<b>Authorised, allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000

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.