

577884

CRAVEN FINANCE LIMITED

REPORT AND ACCOUNTS 1996



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COMPANIES HOUSE 24/10/97

CRAVEN FINANCE LIMITED

YEAR ENDED 31ST DECEMBER, 1996

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CRAVEN FINANCE LIMITED

DIRECTORS

M. Berry
V. Berry

SECRETARY

M. Berry

AUDITORS

T.M. Threlfall & Murfitt
Edgefield
Manchester Road
NELSON
Lancashire
BB9 7HB

REGISTERED OFFICE

68 Albert Road
COLNE
Lancashire
BB8 0AG

REGISTERED NUMBER

577884

CRAVEN FINANCE LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report with the audited accounts for the year ended 31st December 1996.

Principal Activity

There have been no significant changes in the activities of the company during the financial year. The last property was sold in May 1991 and the company has not traded since.

Directors and their Interests

The directors at 31st December 1996 and during the year, and their interests in the share capital of the group, were as follows:

		<u>Ultimate Holding Company</u>	
		<u>Ordinary Shares</u>	
		<u>31/12/1996</u>	<u>31/12/1995</u>
Milton Berry	Chairman	56,703	56,703
Violet Berry		7,185	7,185

No director holds shares in this company.

None of the directors had a significant interest in any material contract to which the company was a party during the year.

Political and Charitable Contributions

The company did not make any political or charitable donations during the year.

CRAVEN FINANCE LIMITED

REPORT OF THE DIRECTORS

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

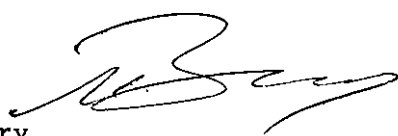
Auditors


In accordance with Section 385 of the Companies Act 1985 a resolution for the reappointment of T.M. Threlfall & Murfitt as auditors of the company will be proposed at the Annual General Meeting.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of
the board of directors

68 Albert Road
COLNE
Lancashire
BB8 0AG


M. Berry
Secretary

Approved by the board  October 1997

CRAVEN FINANCE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF CRAVEN FINANCE LIMITED

We have audited the financial statements on pages 5 to 6 which have been prepared in accordance with the accounting policies set out on pages 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

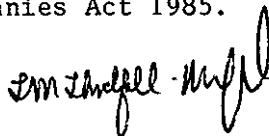
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and have been properly prepared in accordance with the Companies Act 1985.



T.M. THRELFALL & MURFITT

Chartered Accountants and Registered Auditors

Edgefield, Manchester Road, Nelson, Lancashire. BB9 7HB

22nd October 1997

CRAVEN FINANCE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
<u>FIXED ASSETS</u>		£	£
Tangible Assets		-	-
<u>CURRENT ASSETS</u>			
Craven County Automatic Holdings Ltd.	2	89,828	89,828
Cash at bank and in hand		-	-
		<u>89,828</u>	<u>89,828</u>
<u>CREDITORS: Amounts falling due within one year</u>		-	-
<u>NET CURRENT ASSETS</u>		<u>89,828</u>	<u>89,828</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>89,828</u>	<u>89,828</u>
<u>CREDITORS: Amounts falling due after more than one year</u>		-	-
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		-	-
		<u>£89,828</u>	<u>£89,828</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	1,125	1,125
Share premium account		2,338	2,338
Profit and loss account		86,365	86,365
Total Equity Shareholders' Funds	4	<u>£89,828</u>	<u>£89,828</u>

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors

M. Berry
Director



Approved by the board on 22 October 1997

CRAVEN FINANCE LIMITED

NOTES ON THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared under the historical cost convention.

2. Holding Company

The company is a wholly owned subsidiary of Craven County Automatic Holdings Limited, incorporated in England. The ultimate holding company incorporated in England is Fireacre Limited, which is controlled by M. Berry who is a director of this company.

3. Called up share capital

	<u>1996</u>	<u>1995</u>
	£	£
Authorised		
1,125 Ordinary Shares of £1 each	1,125	1,125
Allotted, issued and fully paid		
1,125 Ordinary Shares of £1 each	1,125	1,125

4. As the company has not traded during the two financial years, no activities were acquired or discontinued, there are no recognised gains or losses and there has been no movement in shareholders' funds.