

Registered number : 897570

DICK CROWDY LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1995

abbreviated in accordance with the provisions
of the Companies Act 1985



REPORT OF THE AUDITORS TO DICK CROWDY LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Dick Crowdy Limited prepared under s226 of the Companies Act 1985 for the year ended 31st January 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions contained in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st January 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

Other information

On 11th July 1995 we reported, as auditors of Dick Crowdy Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st January 1995, and our audit report was as set below:

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 company 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.

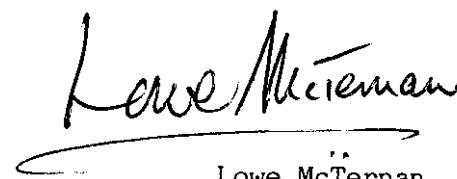
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 January 1995 and of the results for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.

Birmingham

11th July 1995


Lowe McTernan
Registered Auditor

DICK CROWDY LIMITED

BALANCE SHEET

(abbreviated in accordance with the provisions of the Companies Act 1985)

31ST JANUARY 1995

	Note	31.1.95	31.1.94
		£	£
Fixed Assets			
Tangible assets	2	3,300	<u>4,401</u>
Current Assets			
Stocks		2,584	2,930
Debtors	3	45,755	71,771
Cash at bank and in hand		<u>131,573</u>	<u>126,955</u>
		179,912	201,656
Creditors : Amounts Falling Due Within One Year		<u>(73,150)</u>	<u>(94,575)</u>
Net Current Assets		<u>106,762</u>	<u>107,081</u>
Total Assets Less Current Liabilities		<u>110,062</u>	<u>111,482</u>
Provisions for Liabilities and Charges		<u>(282)</u>	<u>-</u>
		<u>109,780</u>	<u>111,482</u>
Capital and Reserves			
Called up share capital	5	100	100
Profit and loss account		<u>109,680</u>	<u>111,382</u>
Shareholders' funds		<u>109,780</u>	<u>111,482</u>

The director acknowledges he is responsible for keeping records which comply with section 221 of the Companies Act 1985. The financial statements have been prepared from the records and, in the opinion of the director, give a true and fair view of the state of affairs of the company at 31st January 1995 and of its results for the year then ended, and have been prepared in accordance with the requirements of section 226 and other sections of the Companies Act 1985 relating to accounts so far as they are applicable to the company.

In preparing these abbreviated accounts reliance has been put upon the exemptions for individual accounts available under the Companies Act 1985 and has been done on the basis that the company is entitled to the benefit of those exemptions as a small company.

These accounts were approved at a directors meeting held on 11th July 1995.

..... E A Nash
Director

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1995

1 Accounting Policies

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention.

(b) Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards. The company is exempt from complying with Financial Reporting Standard 1.

(c) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets to their anticipated residual value over their estimated useful lives to the business at the following annual rates:

Motor vehicles - 25% on the reducing balance basis

(d) Assets Held Under Finance Agreements

Fixed assets held under finance agreements are treated in accordance with Statement of Standard Accounting Practice 21 as if purchased outright. The corresponding liabilities are included in creditors. The related finance costs are charged to the profit and loss account in proportion to payments made.

(e) Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value, except for participating interests which are stated at valuation.

Current asset investments are stated at the lower of cost and net realisable value.

(f) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(g) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

(h) Turnover

Turnover, which excludes value added tax and trade discount, represents the invoice value of goods and services supplied.

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1995

2 Tangible Fixed Assets

Cost	£ At 31.1.94	£ Additions	£ Disposals	£ At 31.1.95
Plant and machinery	16,208	-	-	16,208
Motor vehicles	<u>44,710</u>	<u>-</u>	<u>-</u>	<u>44,710</u>
	<u>60,918</u>	<u>-</u>	<u>-</u>	<u>60,918</u>
Accumulated depreciation	At 31.1.94	Provision	On disposals	At 31.1.95
Plant and machinery	16,208	-	-	16,208
Motor vehicles	<u>40,309</u>	<u>1,101</u>	<u>-</u>	<u>41,410</u>
	<u>56,517</u>	<u>1,101</u>	<u>-</u>	<u>57,618</u>
Net book value	At 31.1.94			At 31.1.95
Motor vehicles	<u>4,401</u>			<u>3,300</u>
	<u>4,401</u>			<u>3,300</u>

Details of fixed assets held under finance agreements, which are included in the relevant headings in the table above, are as follows:

	31.1.95 £	31.1.94 £
Net book value	<u>-</u>	<u>-</u>
Depreciation charge for the year	<u>-</u>	<u>231</u>

3 Debtors

Debtors include loans to directors of the company, on which no interest will be paid, details of which are as follows:

	outstanding at 31.1.94 £	maximum outstanding during period £	outstanding at 31.1.95 £
E A Nash	<u>12,106</u>	<u>12,106</u>	<u>-</u>

4 Lease Commitments

Annual commitments under leases for land and buildings

Expiring:	£
Within 1-5 years	<u>13,165</u>
Annual commitments at 31.1.95	<u>13,165</u>

DICK CROWDY LIMITED

NOTES TO ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1995

The company is currently re-negotiating its lease terms. No agreement has been reached as to the future rent payable under the terms of the lease.

5	Share Capital	31.1.95	31.1.94
		£	£
	Authorised:		
	100 Ordinary £1 shares	<u>100</u>	<u>100</u>
	Issued and fully paid:		
	100 Ordinary £1 shares	<u>100</u>	<u>100</u>