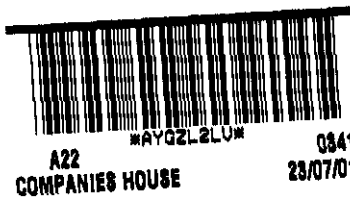


Abbreviated Financial Statements for the year ended 28 February 2001

for

CRESCENTWORTH LIMITED



CRESCENTWORTH LIMITED

Contents of the Abbreviated Financial Statements
for the year ended 28 February 2001

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

CRESCENTWORTH LIMITED

Company Information
for the year ended 28 February 2001

DIRECTORS:

C T LINDSELL
J M LINDSELL
P C ADAMS
C LINDSELL

SECRETARY:

C.T.LINDSELL

REGISTERED OFFICE:

7, Princess Avenue
Bognor Regis
West Sussex PO21 2QT

REGISTERED NUMBER:

1306101 (England and Wales)

ACCOUNTANTS:

Ball & Co (Felpham) Limited
Chartered Certified Accountant

BANKERS:

Nat West Bank PLC
52 High Street
Littlehampton
West Sussex.
BN17 5SY

CRESCENTWORTH LIMITED**Abbreviated Balance Sheet****28 February 2001**

		28.2.01		29.2.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		453,393		467,215
CURRENT ASSETS:					
Stocks		403		465	
Debtors	3	42,678		250,949	
Cash at bank and in hand		112,605		67,710	
		<u>155,686</u>		<u>319,124</u>	
CREDITORS: Amounts falling due within one year		<u>130,014</u>		<u>109,092</u>	
NET CURRENT ASSETS:			<u>25,672</u>		<u>210,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>479,065</u>		<u>677,247</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>93,335</u>		<u>94,265</u>
			<u>£385,730</u>		<u>£582,982</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			385,630		582,882
SHAREHOLDERS' FUNDS:			<u>£385,730</u>		<u>£582,982</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

CRESCENTWORTH LIMITED

Abbreviated Balance Sheet
28 February 2001

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



C T LINDSELL - DIRECTOR

Approved by the Board on 20 July 2001

The notes form part of these financial statements

CRESCENTWORTH LIMITED

Notes to the Abbreviated Financial Statements **for the year ended 28 February 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- in accordance with the property
Fixtures and fittings	- 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2000	708,633
Additions	623
	<hr/>
At 28 February 2001	709,256
	<hr/>
DEPRECIATION:	
At 1 March 2000	241,418
Charge for year	14,445
	<hr/>
At 28 February 2001	255,863
	<hr/>
NET BOOK VALUE:	
At 28 February 2001	453,393
	<hr/>
At 29 February 2000	467,215
	<hr/>

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.01	29.2.00
	£	£
Staff loan	14,250	18,050
	<hr/>	<hr/>

CRESCENTWORTH LIMITED

Notes to the Abbreviated Financial Statements
for the year ended 28 February 2001

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.01 £	29.2.00 £
100	ORDINARY SHARES	£1	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Boundworth Limited, a company incorporated in England.