

Abbreviated Financial Statements
for the Year Ended 31 March 2002
for
Craftgrange Limited



Craftgrange Limited

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for the Year Ended 31 March 2002**

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Craftgrange Limited
Company Information
for the Year Ended 31 March 2002

DIRECTORS: A D Myers
D M Myers

SECRETARY: D M Myers

REGISTERED OFFICE: Unit 6
Forge Way
Cleveland Industrial Estate
Darlington
Co. Durham
DL1 2PJ

REGISTERED NUMBER: 1476185

ACCOUNTANTS: Clive Owen & Co
Chartered Accountants
140 Coniscliffe Road
Darlington
Co. Durham
DL3 7RT

Craftgrange Limited

**Abbreviated Balance Sheet
31 March 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		31,905		44,630
CURRENT ASSETS:					
Stocks		80,650		86,596	
Debtors		15,068		26,416	
Cash in hand		<u>52</u>		<u>145</u>	
		95,770		113,157	
CREDITORS: Amounts falling due within one year	3	<u>84,308</u>		<u>110,176</u>	
NET CURRENT ASSETS:			<u>11,462</u>		<u>2,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			43,367		47,611
CREDITORS: Amounts falling due after more than one year	3		<u>42,222</u>		<u>54,480</u>
			<u>£1,145</u>		<u>£(6,869)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		18		18
Profit and loss account			<u>1,127</u>		<u>(6,887)</u>
SHAREHOLDERS' FUNDS:			<u>£1,145</u>		<u>£(6,869)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

Craftgrange Limited

**Abbreviated Balance Sheet
31 March 2002**

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:

A handwritten signature in dark ink, appearing to read 'A D Myers', is written over the text 'ON BEHALF OF THE BOARD:'. The signature is cursive and somewhat stylized.

A D Myers - DIRECTOR

Approved by the Board on 28 November 2002

Craftgrange Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. However, the validity of the going concern basis is dependant upon the continued support of both the company's bankers and other creditors. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to reanalyse both fixed assets and long term liabilities as current assets and liabilities.

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.

Turnover attributable to geographical markets outside of the UK is 26.0% (2001:34.5%)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Craftgrange Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	152,187
Additions	4,521
Disposals	<u>(5,659)</u>
At 31 March 2002	<u>151,049</u>
DEPRECIATION:	
At 1 April 2001	107,557
Charge for year	16,875
Eliminated on disposals	<u>(5,288)</u>
At 31 March 2002	<u>119,144</u>
NET BOOK VALUE:	
At 31 March 2002	<u>31,905</u>
At 31 March 2001	<u>44,630</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	14,932	14,909
Bank loans	15,759	23,338
Hire purchase contracts and finance leases	<u>4,530</u>	<u>18,876</u>
	<u>35,221</u>	<u>57,123</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
18	Ordinary	£1	18	18