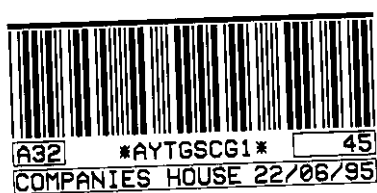


Company Number 1476185

CRAFTGRANGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1995



AUDITORS' REPORT TO CRAFTGRANGE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 6 together with the financial statements of Craftgrange Limited prepared under Section 226 of the Companies Act for the year ended 31 March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated financial statements 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 claimed in the director's statement on page 4 and whether the abbreviated financial statements 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 financial statements 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 by 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 31 March 1995, and the abbreviated financial statements on pages 4 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 14 June 1995 we reported, as auditors of Craftgrange Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described on page 2 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

AUDITORS' REPORT TO CRAFTGRANGE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
(CONTINUED)

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 judgements made by the director 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 at 31 March 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Clive Owen & Co
.....
CLIVE OWEN & CO
Registered Auditors
Chartered Accountants

1 Blackwell Lane
Darlington

14 June 1995

CRAFTGRANGE LIMITED

BALANCE SHEET

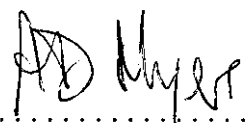
AS AT 31 MARCH 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Tangible assets	3	33,447	27,613
<u>CURRENT ASSETS</u>			
Stocks		58,286	54,963
Debtors		30,174	30,921
Cash in hand		232	249
		<hr/>	<hr/>
		88,692	86,133
<u>CREDITORS</u> : Amounts falling due within one year		(107,672)	(101,559)
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES</u>		(18,980)	(15,426)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		14,467	12,187
<u>CREDITORS</u> : Amounts falling due after more than one year		(3,744)	(4,684)
		<hr/>	<hr/>
<u>NET ASSETS</u>		£ 10,723	£ 7,503
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	18	18
Profit and loss account		10,705	7,485
		<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u>		£ 10,723	£ 7,503
		<hr/>	<hr/>

The notes on pages 5 and 6 form part of these financial statements.

The financial statements were approved by the Board on 14 June 1995.

In preparing these abbreviated financial statements, I have relied upon the exemptions for individual financial statements provided by Sections 246 and 247 of the Companies Act 1985 as in my opinion the company is entitled to the benefit of those exemptions as a small company.


.....
A.D. MYERS

DIRECTOR

CRAFTGRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and applicable Accounting Standards.

(b) Tangible Fixed Assets

Depreciation is calculated so as to write off the cost of the tangible fixed assets by equal instalments over their estimated useful lives as follows:-

Improvements to leasehold property	Term of lease
Fixtures, fittings and equipment	20%

Finance lease and hire purchase contracts are capitalised in accordance with Statement of Standard Accounting Practice No.21. Interest is charged to the profit and loss account on the basis of the inherent rate of interest within the finance lease or hire purchase agreement.

(c) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure, together with the appropriate overheads, in bringing the stocks to their present location and condition.

(d) Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

(e) Cash Flow Statement

The company has taken advantage of the exemption contained within Financial Reporting Standard No.1 in not presenting a cash flow statement.

(f) Turnover

Turnover represents amounts invoiced by the company in respect of goods sold and services rendered during the year, excluding value added tax.

2. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	1,000 =====	1,000 =====
<u>Allotted, Called Up and Fully Paid</u>		
18 Ordinary shares of £1 each	18 =====	18 =====

3. TANGIBLE FIXED ASSETS

	£
<u>COST</u>	
At 1 April 1994	82,418
Additions	21,746
Disposals	(15,476)
	<hr/>
At 31 March 1995	88,688
	<hr/>
<u>DEPRECIATION</u>	
At 1 April 1994	54,805
Charge in year	10,827
Disposals	(10,391)
	<hr/>
At 31 March 1995	55,241
	<hr/>
<u>NET BOOK VALUE</u>	
At 31 March 1995	£33,447
	<hr/>
At 31 March 1994	£27,613
	<hr/>

The net book value of assets held under finance leases and hire purchase contracts at 31 March 1995 was £10,917 (1994:£16,266).

4. INDEBTEDNESS

The bank overdraft of £33,692 (1994:£44,750) is secured by a fixed and floating charge over the assets of the company.