

Abbreviated Accounts
for the Year Ended 31 March 2003
for
Craftgrange Limited



Craftgrange Limited

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for the Year Ended 31 March 2003**

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Craftgrange Limited
Company Information
for the Year Ended 31 March 2003

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 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		27,398		31,905
CURRENT ASSETS:					
Stocks		49,503		80,650	
Debtors		27,107		15,068	
Cash in hand		<u>126</u>		<u>52</u>	
		76,736		95,770	
CREDITORS: Amounts falling due within one year	3	<u>63,420</u>		<u>84,308</u>	
NET CURRENT ASSETS:			<u>13,316</u>		<u>11,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			40,714		43,367
CREDITORS: Amounts falling due after more than one year	3		(34,108)		(42,222)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(451)</u>		<u>-</u>
			<u>£6,155</u>		<u>£1,145</u>
CAPITAL AND RESERVES:					
Called up share capital	4		18		18
Profit and loss account			<u>6,137</u>		<u>1,127</u>
SHAREHOLDERS' FUNDS:			<u>£6,155</u>		<u>£1,145</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

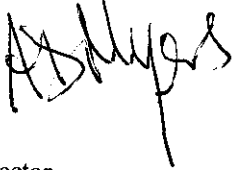
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

Craftgrange Limited

**Abbreviated Balance Sheet
31 March 2003**

These abbreviated accounts 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 black ink, appearing to read 'A D Myers', written over the text 'ON BEHALF OF THE BOARD:'.

A D Myers - Director

Approved by the Board on 21 January 2004

The notes form part of these abbreviated accounts

Craftgrange Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2003

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.

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 June 2002).

Turnover

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

Turnover attributable to geographical markets outside of the UK is 24.0% (2002:26.0%)

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 Accounts for the Year Ended 31 March 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	151,049
Additions	<u>10,465</u>
At 31 March 2003	<u>161,514</u>
DEPRECIATION:	
At 1 April 2002	119,144
Charge for year	<u>14,972</u>
At 31 March 2003	<u>134,116</u>
NET BOOK VALUE:	
At 31 March 2003	<u><u>27,398</u></u>
At 31 March 2002	<u><u>31,905</u></u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	15,301	14,932
Bank loans	7,428	15,759
Hire purchase contracts and finance leases	<u>-</u>	<u>4,530</u>
	<u><u>22,729</u></u>	<u><u>35,221</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
18	Ordinary	£1	<u><u>18</u></u>	<u><u>18</u></u>

5. ULTIMATE CONTROLLING PARTY

The company is controlled by D M Myers, a director, who owns 78% of the issued share capital of the company.