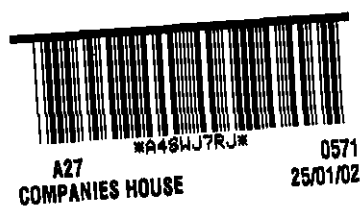


**Abbreviated Financial Statements**  
**for the Year Ended 31 March 2001**  
**for**  
**Craftgrange Limited**



**Craftgrange Limited**

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for the Year Ended 31 March 2001**

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**Craftgrange Limited**  
**Company Information**  
**for the Year Ended 31 March 2001**

**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 2001**

		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		44,630		48,009
<b>CURRENT ASSETS:</b>					
Stocks		86,596		96,217	
Debtors		26,416		13,494	
Cash in hand		<u>145</u>		<u>107</u>	
		113,157		109,818	
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>110,176</u>		<u>102,407</u>	
<b>NET CURRENT ASSETS:</b>			<u>2,981</u>		<u>7,411</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			47,611		55,420
<b>CREDITORS:</b> Amounts falling due after more than one year	3		<u>54,480</u>		<u>69,770</u>
			<u>£(6,869)</u>		<u>£(14,350)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		18		18
Profit and loss account			<u>(6,887)</u>		<u>(14,368)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(6,869)</u>		<u>£(14,350)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

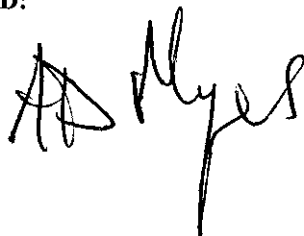
The directors acknowledge their responsibilities for:

- (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 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:**

A handwritten signature in black ink, appearing to read 'A D Myers', written over a horizontal line.

A D Myers - DIRECTOR

Approved by the Board on 16 January 2002

## **Craftgrange Limited**

### **Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2001**

#### **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 34.5% (2000:30.0%)

##### **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 2001**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 April 2000	157,827
Additions	13,323
Disposals	<u>(18,963)</u>
At 31 March 2001	<u>152,187</u>
<b>DEPRECIATION:</b>	
At 1 April 2000	109,818
Charge for year	16,643
Eliminated on disposals	<u>(18,904)</u>
At 31 March 2001	<u>107,557</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2001	<u>44,630</u>
At 31 March 2000	<u>48,009</u>

**3. CREDITORS**

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	14,909	14,902
Bank loans	23,338	30,029
Hire purchase contracts and finance leases	<u>18,876</u>	<u>31,603</u>
	<u>57,123</u>	<u>76,534</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
18	Ordinary	£1	<u>18</u>	<u>18</u>