

REGISTERED NUMBER: 1476185

**Abbreviated Financial Statements
for the Year Ended 31 March 1999
for
Craftgrange Limited**



Craftgrange Limited

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for the Year Ended 31 March 1999**

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Craftgrange Limited
Company Information
for the Year Ended 31 March 1999

DIRECTORS:

A D Myers
D M Myers

SECRETARY:

Mrs D M Myers

REGISTERED OFFICE:

9 Hadrian Court
Darlington
Co. Durham
DL3 8RE

REGISTERED NUMBER:

1476185

ACCOUNTANTS:

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

BANKERS:

The Royal Bank of Scotland
27 Blackwellgate
Darlington
Co. Durham
DL1 5HX

Craftgrange Limited

**Abbreviated Balance Sheet
31 March 1999**

		1999		1998	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		31,341		46,905
CURRENT ASSETS:					
Stocks		105,822		109,218	
Debtors		19,220		34,798	
Cash in hand		154		12	
		<u>125,196</u>		<u>144,028</u>	
CREDITORS: Amounts falling due within one year	3	<u>123,264</u>		<u>120,068</u>	
NET CURRENT ASSETS:			<u>1,932</u>		<u>23,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			33,273		70,865
CREDITORS: Amounts falling due after more than one year	3		<u>50,870</u>		<u>60,218</u>
			<u>£(17,597)</u>		<u>£10,647</u>
CAPITAL AND RESERVES:					
Called up share capital	4		18		18
Profit and loss account			<u>(17,615)</u>		<u>10,629</u>
Shareholders' funds			<u>£(17,597)</u>		<u>£10,647</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 1999**

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 D Myers - DIRECTOR

Approved by the Board on 21 December 1999

The notes form part of these financial statements

Craftgrange Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1999

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 bank and directors. 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.

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 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 1999

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1998	140,102
Additions	500
Disposals	(1,010)
	<hr/>
At 31 March 1999	139,592
	<hr/>
DEPRECIATION:	
At 1 April 1998	93,197
Charge for year	15,054
	<hr/>
At 31 March 1999	108,251
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NET BOOK VALUE:	
At 31 March 1999	31,341
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At 31 March 1998	46,905
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	32,058	28,515
Bank loans	15,820	14,923
	<hr/>	<hr/>
	47,878	43,438
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
18	Ordinary	£1	18	18
			<hr/>	<hr/>