

CROSSLANDS FOUNDRY LIMITED (Company no. 02940087)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002**

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CROSSLANDS FOUNDRY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible Assets	2	216,777	311,205
Intangible Assets	3	<u>639</u>	<u>639</u>
		217,416	311,844
CURRENT ASSETS			
Stocks	1.5	23,991	26,567
Debtors		212,330	110,078
Cash at bank and in hand		<u>437</u>	<u>480</u>
		236,758	137,125
Creditors: amounts falling due within one year		<u>330,770</u>	<u>196,820</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>-94,012</u>	<u>-59,695</u>
		123,404	252,149
Creditors: amounts falling due after one year		60,970	116,020
Deferred taxation	1.6	7,205	5,122
		<u>55,229</u>	<u>131,007</u>
Capital and Reserves			
Share Capital	4	12,000	12,000
Profit and Loss Account		43,229	119,007
		<u>55,229</u>	<u>131,007</u>

In preparing these financial statements the Directors confirm that:

- a) for the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A,
- b) no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year,
- c) they acknowledge their responsibility for -

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company,

d) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and

e) in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved by the Board on 29th April 2003 and signed on its behalf by



Steve Towers
Director

CROSSLANDS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	-	not depreciated
Building improvements	-	10% straight line
Plant and machinery	-	10% straight line
Computer equipment	-	25% straight line
Motor Vehicles	-	25% straight line
Fixtures and Fittings	-	20% straight line

1.4 Intangible assets

Intangible assets are valued at their mid point value at the year end date.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallize in the near future.

1.7 Leased assets

Where asset acquisitions are financed by hire purchase or leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the Company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in constant proportion to the balance of capital payments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

CROSSLANDS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

2 Tangible Assets

	Land and Buildings	Motor Vehicles	Plant and Machinery	Total
<u>Cost:</u>				
At 1 September 2001	248,735	4,750	87,571	341,056
Additions		750	13,500	14,250
Revaluation				0
Disposals	-91,424	-750	-20,000	-112,174
At 31 August 2002	157,311	4,750	81,071	243,132

Depreciation

At 1 September 2001	1572	2332	25,947	29,851
Charge for year	1,754	1,188	9,645	12,587
Eliminated on disposals		-750	-15,333	-16,083
At 31 August 2002	3,326	2,770	20,259	26,355

Net Book Value

At 1 September 2001	247,163	2,418	61,624	311,205
At 31 August 2002	153,985	1,980	60,812	216,777

3 Intangible Assets

	2002 £	2001 £
Share-holding in Norwich Union plc		
150 ordinary shares of 10p each - valued at £4.26 each at 31st August 1999	639	639

4 Share Capital

	2002 £	2001 £
<u>Authorised</u>		
10,000 Ordinary shares of £1 each	10,000	10,000
Ordinary "B" shares of £1 each	2,000	2,000
<u>Allotted, called up and fully paid</u>		
10,000 Ordinary shares of £1 each	10,000	10,000
Ordinary "B" shares of £1 each	2,000	2,000