

CROWLEY YOUNG ASSOCIATES LIMITED

(3061623)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2002

CROWLEY YOUNG

Chartered Accountants

10 BERKELEY STREET

LONDON W1J 8DP



CROWLEY YOUNG ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31st AUGUST 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
FIXED ASSETS			
Tangible assets	2	11,487	3,213
Intangible assets	3	18,600	24,800
		<u>30,087</u>	<u>28,013</u>
CURRENT ASSETS			
Work in progress		13,560	9,500
Debtors (falling due within one year)		61,564	67,687
Bank balances		1,274	619
		<u>76,398</u>	<u>77,806</u>
CREDITORS - amounts falling due within one year		55,134	50,474
		<u>21,264</u>	<u>27,332</u>
NET CURRENT ASSETS			
ASSETS LESS CURRENT LIABILITIES		<u>51,351</u>	<u>55,345</u>
CREDITORS - amounts falling due after more than one year		39,284	46,353
NET ASSETS		<u>£12,067</u>	<u>£8,992</u>
Financed by:			
CAPITAL AND RESERVES			
Share capital	4	200	200
Profit and loss account		11,867	8,792
		<u>£12,067</u>	<u>£8,992</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st August 2002. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 26 June 2003 and signed on its behalf by-

F Crowley: Director



The accompanying notes form part of these abbreviated accounts.

CROWLEY YOUNG ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2002

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Tangible fixed assets

Fixed assets are shown at cost.

Depreciation is provided on a straight line basis by reference to cost and is calculated as follows in order to write off each asset over its estimated useful life -

Furniture and equipment - 25% per annum

1.3 Intangible assets

Goodwill, representing the value of fees acquired, is stated at cost. It is being written off in equal annual instalments over its estimated economic life of ten years.

1.4 Work in progress

Work in progress is stated at the lower of cost and net realisable value.

1.5 Cash flow statement

The directors have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

CROWLEY YOUNG ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2002

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2. TANGIBLE FIXED ASSETS

	Furniture and <u>equipment</u>
Cost:	
At 1st September 2001	11,690
Additions	12,103
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At 31st August 2002	£23,793
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Depreciation:	
At 1st September 2001	8,477
Charge for the year	3,829
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At 31st August 2002	£12,306
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Net book value at	
31st August 2002	£11,487
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31st August 2001	£3,213
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3. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
Cost:	
At 1st September 2001 and at 31st August 2002	£62,000
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Depreciation:	
At 1st September 2001	37,200
Charge for year	6,200
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At 31st August 2002	£43,400
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Net book value at	
31st August 2002	£ 18,600
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31st August 2001	£24,800
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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2002

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2. SHARE CAPITAL

Authorised	<u>2002</u>	<u>2001</u>
50,000 'A' Ordinary shares of £1 each	50,000	50,000
50,000 'B' Ordinary shares of £1 each	50,000	50,000
	<u>£100,000</u>	<u>£100,000</u>
Issued and fully paid		
100 'A' ordinary shares of £1 each	100	100
100 'B' ordinary shares of £1 each	100	100
	<u>£200</u>	<u>£200</u>