

CROWLEY YOUNG ASSOCIATES LIMITED

(3061623)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 1998

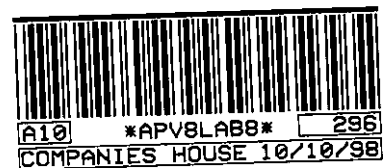
CROWLEY YOUNG

Chartered Accountants

INGERSOLL HOUSE

9 KINGSWAY

LONDON WC2B 6XF



CROWLEY YOUNG ASSOCIATES LIMITED

BALANCE SHEET


AS AT 31st AUGUST 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
FIXED ASSETS			
Tangible assets	2	5,973	3,726
Intangible assets	3	43,400	49,600
		<u>49,373</u>	<u>53,326</u>
CURRENT ASSETS			
Work in progress	8,700	8,000	
Debtors (falling due within one year)	25,294	38,357	
Bank balances	5,783	9	
	<u>39,777</u>	<u>46,366</u>	
CREDITORS - amounts falling due within one year	<u>31,367</u>	<u>34,781</u>	
NET CURRENT ASSETS		<u>8,410</u>	<u>11,585</u>
ASSETS LESS CURRENT LIABILITIES		<u>57,783</u>	<u>64,911</u>
CREDITORS - amounts falling due after more than one year		<u>52,653</u>	<u>61,820</u>
NET ASSETS		<u><u>£5,130</u></u>	<u><u>£3,091</u></u>
Financed by:			
CAPITAL AND RESERVES			
Share capital	4	200	200
Profit and loss account		4,930	2,891
		<u><u>£5,130</u></u>	<u><u>£3,091</u></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 1998. 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.

Advantage has been taken, in the preparation of the accounts, of the special exemptions applicable to small companies conferred by Part IIIA of Sch 8 of the Companies Act 1985 because in the opinion of the directors the company is entitled to the benefit of those exemptions as a small company.


F Crowley: Director

Date: 8th October 1998

The accompanying notes form part of these abbreviated accounts.

CROWLEY YOUNG ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 1998

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of services provided, net of value added tax.

1.3 Rental income

Rental income is accounted for on a receivable basis.

1.4 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

1.5 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.

1.6 Work in progress

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

1.7 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 1998

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2. TANGIBLE FIXED ASSETS

	<u>Furniture and equipment</u>
Cost:	
At 1st September 1997	4,968
Additions	4,652
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At 31st August 1998	£9,620
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Depreciation:	
At 1st September 1997	1,242
Charge for the year	2,405
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At 31st August 1998	£3,647
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Net book value at 31st August 1998	£5,973
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31st August 1997	£3,726
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3. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
Cost:	
At 1st September 1997 and at 31st August 1998	£62,000
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Depreciation:	
At 1st September 1997	12,400
Charge for year	6,200
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At 31st August 1998	£18,600
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Net book value at 31st August 1998	£43,400
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31st August 1997	£49,600
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CROWLEY YOUNG ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 1998
- continued

4. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
Authorised		
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>