

CRIMBLE WOOD DEVELOPMENTS LIMITED

COMPANY NUMBER 3396625 (ENGLAND AND WALES)

ABBREVIATED FINANCIAL ACCOUNTS

YEAR ENDED 31ST JULY 1999

NEAL FRAIN

CHARTERED ACCOUNTANTS



ACCOUNTANT'S REPORT

TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF

CRIMBLE WOOD DEVELOPMENTS LIMITED

In accordance with instructions given to us we have prepared the account set out on pages 2 to 4 for the year ended 31st July 1999 from the accounting records of Crimble Wood Developments Limited and from information and explanations supplied to us by the directors of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts, nor are we able to provide any assurance that the accounting records are free from material misstatement.

Neal Farn

NEAL FRAIN
REPORTING ACCOUNTANT
38a Church Stile
Rochdale
OL16 1QE

17th December 1999

CRIMBLE WOOD DEVELOPMENTS LIMITED**BALANCE SHEET AS AT 31ST JULY 1999**

	Note	1999 £	1998 £
<u>FIXED ASSETS</u>			
Tangible assets	2	1,880	1,382
<u>CURRENT ASSETS</u>			
Stocks and work in progress		222,295	77,046
Debtors		461	24,261
Cash at bank and in hand		38,150	434
		<u>260,906</u>	<u>101,741</u>
<u>CREDITORS: amounts falling due within one year</u>		<u>20,314</u>	<u>544</u>
<u>NET CURRENT ASSETS</u>		<u>240,592</u>	<u>101,197</u>
<u>NET ASSETS</u>		<u>242,472</u>	<u>102,579</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	265,100	115,100
Profit and loss reserve		<u>(22,628)</u>	<u>(12,521)</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>242,472</u>	<u>102,579</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

In approving these financial statements as directors of the company we hereby confirm:-

- that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st July 1999; and
- that we acknowledge our responsibilities for:-
 - ensuring that the company keeps accounting records which comply with section 221; and
 - 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 loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of filing abbreviated accounts.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 17th December 1999 and signed on their behalf by:

 Director

The notes on pages 3 and 4 form part of these financial statements.

CRIMBLE WOOD DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 1999

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and incorporate the results of its principal activity which is described in the directors' report.

(b) Turnover

Turnover is based on the amounts receivable from external customers net of returns, trade discounts and value added tax.

(c) Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on the cost of tangible fixed assets at the following annual rates in order to write off the cost less estimated residual value of each asset over its expected useful life.

Plant and equipment	15% on reducing balance
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(d) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that the liability or asset will crystallise in the near future.

(e) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost or estimated net realisable value.

(f) Taxation

Corporation tax payable is provided on taxable profits at the current rate. Advance corporation tax payable on dividends paid or provided for in the year is written off, except when recoverability against corporation tax payable is considered to be reasonably assured. Credit is taken for advance corporation tax written off in previous years when it is recovered against corporation tax liabilities.

(g) The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

CRIMBLE WOOD DEVELOPMENTS LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31ST JULY 1999**2. **TANGIBLE FIXED ASSETS**

	<u>Plant and equipment</u> £
<u>Cost</u>	
At 1st August 1998	1,627
Additions	<u>854</u>
At 31st July 1998	<u>2,481</u>
<u>Depreciation</u>	
At 1st August 1998	245
Charge for the year	<u>356</u>
At 31st July 1998	<u>601</u>
<u>Net book value</u>	
At 31st July 1999	<u>1,880</u>
At 31st July 1998	<u>1,382</u>

3. **SHARE CAPITAL**

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>
'A' Ordinary shares of £1 each	<u>115,000</u>	<u>115,000</u>	<u>115,000</u>	<u>115,000</u>
'B' Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>

On 12th March 1999 150,000 'B' Ordinary shares of £1 each were allotted, called up and fully paid.