

CRANLEY LIMITED
FINANCIAL STATEMENTS
30 NOVEMBER 2000

Registered number: 03517404



LANGLEY STUTTARD & CO
REGISTERED AUDITOR
Lancashire

CRANLEY LIMITED

FINANCIAL STATEMENTS

for the year ended 30 November 2000

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CRANLEY LIMITED
COMPANY INFORMATION

30 November 2000

INCORPORATED	In England on 4 March 1998
NUMBER	03517404
CHAIRMAN	Mr BJ Christopher
OTHER DIRECTORS	Mrs BR Christopher Mr R R E Christopher
SECRETARY	Mr RRE Christopher
REGISTERED OFFICE	11 Acresbrook Road Higham Burnley Lancashire
BANKERS	Barclays Bank 72/8 St James Street Burnley Lancashire
AUDITORS	Langley Stuttard & Co Chartered Accountants 66 Bank Parade Burnley Lancashire BB11 1EE

CRANLEY LIMITED
DIRECTORS' REPORT
30 November 2000

The directors present their report and the audited financial statements for the year ended 30 November 2000.

Principal activity

The principal activity of the company is that of a holding company.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30 November 2000 Ordinary shares	1 December 1999 Ordinary shares
Mr BJ Christopher	19	19
Mrs BR Christopher	19	19
Mr R R E Christopher (appointed 22/12/99)	8	8

Auditors

The auditors, Langley Stuttard & Co will be proposed for re-appointment in accordance with s.385 of the Companies Act 1985.

Small company rules

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30.4.01 and signed on its behalf

R. Christopher

RRE Christopher
Secretary

CRANLEY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

R. R. E. Christopher

R R E Christopher
Secretary

30.4.01

CRANLEY LIMITED**AUDITORS' REPORT****Auditors' report to the members of****Cranley Limited**

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Langley Stuttard & Co
Registered Auditor
Chartered Accountants
66 Bank Parade
Burnley

30 April 2001

CRANLEY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 November 2000

	Note	2000 £	1999 £
Other operating income	2	79,098	36,000
Administrative expenses		(59,359)	(956)
Operating profit	3	19,739	35,044
Interest payable	4	(1,011)	-
Profit on ordinary activities		18,728	35,044
Dividends	5	(69,000)	(36,000)
Retained loss for the year		(50,272)	(956)
Retained loss brought forward		(1,603)	(647)
Retained loss carried forward		(51,875)	(1,603)

The notes on pages 7 - 9 form part of these financial statements

CRANLEY LIMITED

BALANCE SHEET

at 30 November 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Investments	6		61,890		78,875
Current assets					
Debtors	7	-		25,553	
				25,553	
Creditors: amounts falling due within one year	8	(113,665)		(105,931)	
Net current liabilities			(113,665)		(80,378)
Total assets less current liabilities			(51,775)		(1,503)
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			(51,875)		(1,603)
Total shareholders' funds			(51,775)		(1,503)

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the board on 30.4.01 and signed on its behalf.

B J Christopher

B J Christopher
Director

The notes on pages 7 - 9 form part of these financial statements

NOTES ON FINANCIAL STATEMENTS

30 November 2000

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 March 2000).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	634	458
Exceptional items	38,709	-
	<u>38,709</u>	<u>-</u>

4 Interest payable and similar charges

	2000	1999
	£	£
On loans and overdrafts	1,011	-
	<u>1,011</u>	<u>-</u>

5 Dividends

	2000	1999
	£	£
Equity - ordinary Class B shares	45,000	36,000
Equity - ordinary Class D shares	24,000	-
	<u>69,000</u>	<u>36,000</u>

CRANLEY LIMITED

NOTES ON FINANCIAL STATEMENTS

30 November 2000

6 Fixed asset investments

	Total £
Cost	
At 1 December 1999	78,875
Additions	3,015
Disposals	(20,000)
	<hr/>
30 November 2000	61,890
	<hr/>
Net book values	
At 30 November 2000	61,890
	<hr/>
At 30 November 1999	78,875
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The additions consists of 10 ordinary £1 shares in Simtrac Limited cost £3,000 plus £15 stamp duty.

The disposal of £20,000 relates to PC systems (Burnley) Limited one of the subsidiaries which went into liquidation on 12 October 2000.

The company's investment in the shares of its subsidiary companies is detailed below

	Holding	Registered	Principal activity
Greymount Properties Limited	100.00%	England	Accommodation
Highway (Burnley) Limited	100.00%	England	Provision of care
PC Systems (Burnley) Limited	99.75%	England	Computer retailer
Simtrac Limited	90.00%	England	Provision of care
Tanis Developments Limited	100.00%	England	Property development

At 30 November 2000 the results of the subsidiary companies were as follows

	Aggregate share capital and reserves £	Retained profit/(loss) for the year £	Inter group dividend paid £
Greymount Properties Limited	456,495	102,308	79,098
Highway (Burnley) Limited	(49,165)	9,030	-
PC Systems (Burnley) Limited	(81,737)	(32,672)	-
Simtrac Limited	(82,713)	(24,837)	-
Tanis Developments Limited	(22,814)	(2,179)	-

The company is not required to prepare group financial statements as it has taken advantage of the exemptions available under s248 of the Companies Act 1985.

All the overdrafts and loans within the group are secured by cross guarantees and debentures between all the companies in the group.

The care home in Simtrac Limited is in the process of being sold, after which time the company will be dissolved in due course. There will be a capital loss on investment of £3,025. It is impossible to quantify the final trading profit/loss until accounts are prepared to cessation.

CRANLEY LIMITED

NOTES ON FINANCIAL STATEMENTS

30 November 2000

7 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Amounts owed by group undertakings	-	25,553

8 Creditors: amounts falling due within one year

	2000 £	1999 £
Amounts owed to group undertakings and Directors' accounts	95,136	83,331
Other creditors	-	19,200
Accruals and deferred income	3,000	3,000
	15,529	400
	<u>113,665</u>	<u>105,931</u>

9 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
A Ordinary shares of £1 each	2,500	2,500	2,500	2,500
B Ordinary shares of £1 each	2,500	2,500	2,500	2,500
C Ordinary shares of £1 each	2,500	2,500	2,500	2,500
D Ordinary shares of £1 each	2,500	2,500	2,500	2,500
	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
Allotted, called up and fully paid				
A Ordinary shares of £1 each	38	38	38	38
B Ordinary shares of £1 each	24	24	24	24
C Ordinary shares of £1 each	19	19	19	19
D Ordinary shares of £1 each	19	19	19	19
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>