

RE4



LOCRENDAW LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2001

**REPORT OF THE AUDITORS TO LOCRENDAW LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Locrendaw Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LEICESTER
21 September 2001**

LOCRENDAW LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT.

INCOME FROM INVESTMENTS

Investment income comprises dividends declared during the accounting period and interest receivable on an unlisted investment.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost of all tangible fixed assets, except short leasehold property, by equal annual instalments over their expected useful lives. The rates generally applicable are:

Motor vehicles	25%
Fittings and equipment	15%

INVESTMENTS

Investments are included at cost.

STOCK

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

DEFERRED TAXATION

Deferred tax is provided under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

LOCRENDAW LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Intangible assets	1		-		-
Tangible assets	1		10,828		12,880
Investments	1		1,225		1,225
			<u>12,053</u>		<u>14,105</u>
Current assets					
Stocks		78,140		75,529	
Debtors		114,674		110,794	
Cash at bank and in hand		97,565		84,426	
		<u>290,379</u>		<u>270,749</u>	
Creditors: amounts falling due within one year		<u>(171,919)</u>		<u>(160,749)</u>	
Net current assets			<u>118,460</u>		<u>110,000</u>
Total assets less current liabilities			<u>130,513</u>		<u>124,105</u>
Capital and reserves					
Called up share capital	2		2,000		2,000
Profit and loss account			128,513		122,105
Shareholders' funds			<u>130,513</u>		<u>124,105</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 21 September 2001.

Mrs C A Wigley

Director

Christine Wigley

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

LOCRENDAW LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 March 2001

1 FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 April 2000 and 31 March 2001	48,616	67,279	1,225	117,120
Depreciation and amortisation				
At 1 April 2000	48,616	54,399	-	103,015
Charge for the year	-	4,722	-	4,722
At 31 March 2001	48,616	59,121	-	107,737
Net book amount at 31 March 2001	-	10,828	1,225	12,053
Net book amount at 31 March 2000	-	12,880	1,225	14,105

2 SHARE CAPITAL

	2001 £	2000 £
Authorised 20,000 ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid 2,000 ordinary shares of £1 each	2,000	2,000