

**CRAIG THORPE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2003**



**CRAIG THORPE LIMITED**

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**CRAIG THORPE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO CRAIG THORPE LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

✓ We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with 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 abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

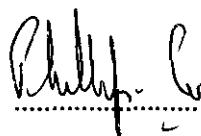
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the 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 5 are properly prepared in accordance with those provisions.

**Phillips & Company**

**Registered Auditor**



Sullivan House,  
Widemarsh Street,  
Hereford  
HR4 9HG

**CRAIG THORPE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2003**

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		88,165		81,719
<b>Current assets</b>					
Stocks		201,328		900	
Debtors		843,276		752,748	
Cash at bank and in hand		48,132		5,310	
		<u>1,092,736</u>		<u>758,958</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(417,496)</u>		<u>(282,902)</u>	
<b>Net current assets</b>			675,240		476,056
<b>Total assets less current liabilities</b>			<u>763,405</u>		<u>557,775</u>
<b>Creditors: amounts falling due after more than one year</b>			(4,343)		-
<b>Provisions for liabilities and charges</b>			<u>(5,274)</u>		<u>-</u>
			<u>753,788</u>		<u>557,775</u>
<b>Capital and reserves</b>					
Called up share capital	3		200		200
Profit and loss account			753,588		557,575
<b>Shareholders' funds</b>			<u>753,788</u>		<u>557,775</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 financial statements were approved by the Board on 29<sup>th</sup> Jan 2004.

  
P S Craig Esq.,  
Director

**CRAIG THORPE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2003**

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**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 Turnover and profits**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	33 1/3% reducing balance method
Plant and machinery	10%-20% reducing balance method
Fixtures, fittings & equipment	10% reducing balance method
Motor vehicles	25% reducing balance method

**1.4 Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

**CRAIG THORPE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2003**

**2 Fixed assets**

	<b>Tangible assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2002	119,786
Additions	18,376
Disposals	(11,755)
	<hr/>
At 31 March 2003	126,407
	<hr/>
<b>Depreciation</b>	
At 1 April 2002	38,067
On disposals	(4,587)
Charge for the year	4,762
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At 31 March 2003	38,242
	<hr/>
<b>Net book value</b>	
At 31 March 2003	88,165
	<hr/> <hr/>
At 31 March 2002	81,719
	<hr/> <hr/>

**3 Share capital**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
40,000 Ordinary shares of £ 1 each	40,000	200
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
200 Ordinary shares of £ 1 each	200	200
	<hr/>	<hr/>

**4 Transactions with directors**

For the whole year, the company was under the control of P. S. Craig Esq., a major shareholder and the managing director of the company.

During the year P. S. Craig Esq., the sole director of the company, used a current account with the company to record amounts due to him and amounts drawn by him. The balance at the end of the year was £66516 (2002 - £88705), which was the maximum amount outstanding at any time during the year. This balance is included within "Other Creditors".

## **CRAIG THORPE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003**

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