

Registered no. 3053963

CROWLAND CRANES LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002**



**STEPHENSON SMART & CO
STEPHENSON HOUSE
15 CHURCH WALK
PETERBOROUGH
PE1 2TP**

CROWLAND CRANES LIMITED

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CROWLAND CRANES LIMITED

AUDITORS' REPORT TO CROWLAND CRANES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Crowland Cranes Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 October 2002.

Respective responsibilities of directors and auditors

The directors are 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 report our opinion to you.

Basis of 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 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 5 are properly prepared in accordance with those provisions.

Stephenson Smart & Co

STEPHENSON SMART & CO
Registered Auditors

**STEPHENSON HOUSE
15 CHURCH WALK
PETERBOROUGH
PE1 2TP**

10 January 2003.

CROWLAND CRANES LIMITED

ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		556,058	511,752
CURRENT ASSETS			
Stocks		104,751	152,130
Debtors		395,629	179,635
Cash at bank and in hand		330	233
		<u>500,710</u>	<u>331,998</u>
CREDITORS			
Amounts falling due within one year		<u>515,106</u>	<u>424,431</u>
NET CURRENT LIABILITIES		(14,396)	(92,433)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>541,662</u>	<u>419,319</u>
CREDITORS			
Amounts falling due after more than one year		(136,771)	(149,090)
PROVISIONS FOR LIABILITIES AND CHARGES		(71,188)	(52,673)
NET ASSETS		<u><u>333,703</u></u>	<u><u>217,556</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>323,703</u>	<u>207,556</u>
SHAREHOLDERS' FUNDS		<u><u>333,703</u></u>	<u><u>217,556</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 10 January 2003
ON BEHALF OF THE BOARD


.....
N ISSITT - DIRECTOR

The annexed notes form part of these financial statements.

CROWLAND CRANES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 October 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 October 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Improvements to leasehold property	- no depreciation
Plant and machinery	- 5% - 10% per annum of written down value
Fixtures and fittings	- 30% per annum of written down value
Motor vehicles	- 25% per annum of written down value

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

CROWLAND CRANES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002 (CONT)

Pension Costs

The company operates a pension scheme for the benefit of certain employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

The company also operates a self invested pension scheme for the benefit of the directors.

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 November 2001	635,060
Additions	207,144
Revaluations	-
Disposals	(156,250)
Intra group transfers	-
At 31 October 2002	<u>685,954</u>
Depreciation	
At 1 November 2001	123,307
Charge for the year	32,286
Disposals	(25,697)
Revaluations	-
Intra group transfers	-
At 31 October 2002	<u>129,896</u>
Net book value	
At 31 October 2002	<u><u>556,058</u></u>
<i>At 31 October 2001</i>	<u><u>511,752</u></u>

3. CREDITORS

At 31 October 2002, liabilities amounting to £259,762 (2001 - £361,711) were secured.

CROWLAND CRANES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002 (CONT)

4. SHARE CAPITAL

	2002 £	2001 £
Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5. TRANSACTIONS WITH DIRECTORS

Transactions with Directors

During the year work was carried out for TMC Lifting Supplies, a partnership between N and P J Issitt. The value of this work amounted to £26,774 and the normal terms of business were applied.

The total amount owed by TMC Lifting Supplies at 31 October 2002 was £4,454.

Costs recharged from TMC Lifting Supplies in the year amounted to £14,226.

The total amount owing to TMC Lifting at 31 October 2001 was £3,243.

On 22 March 2002, TMC Lifting Supplies loaned the company £6,900. This loan was repaid on 5 April 2002.

On 16 August 2002, TMC Lifting Supplies loaned the company £13,000. This loan was repaid on 10 September 2002.

No interest was charged on either loan.

Included in creditors are directors' current accounts of £71,045.

6. RELATED PARTIES

During the year, rent of £27,000 was paid to the Trustees of Thorney Machinery Self - Invested Pension Scheme. This is a pension scheme set up for the benefit of N Issitt, P J Issitt, Mrs A K Issitt and Mrs J M Issitt, who are directors of Crowland Cranes Limited.