
CROW METALS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

**FOR THE PERIOD ENDED
31 MARCH 2005**



The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF CROW METALS LIMITED**

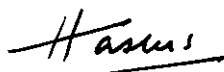
In accordance with the engagement letter dated 13 February 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the period ended 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Haslers

Chartered Accountants

Old Station Road
Loughton
Essex
IG10 4PL

12 December 2005


ABBREVIATED BALANCE SHEET
As at 31 March 2005

	Note	31 March 2005	
		£	£
FIXED ASSETS			
Intangible fixed assets	2		180,000
Tangible fixed assets	3		16,500
			<u>196,500</u>
CURRENT ASSETS			
Stocks		111,701	
Debtors		19,302	
Cash at bank and in hand		58,820	
		<u>189,823</u>	
CREDITORS: amounts falling due within one year		<u>(306,549)</u>	
NET CURRENT LIABILITIES			<u>(116,726)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 79,774</u>
CAPITAL AND RESERVES			
Called up share capital	4		100
Profit and loss account			79,674
SHAREHOLDERS' FUNDS			<u>£ 79,774</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on *12 December 2005* and signed on its behalf.

W C Wakefield
Director



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

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 March 2005

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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

1.2 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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	25% reducing balance
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1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
Additions	200,000
At 31 March 2005	<u>200,000</u>
Amortisation	
Charge for the period	20,000
At 31 March 2005	<u>20,000</u>
Net book value	
At 31 March 2005	<u><u>£ 180,000</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 March 2005

3. TANGIBLE FIXED ASSETS

	£
Cost	
Additions	22,000
At 31 March 2005	<u>22,000</u>
Depreciation	
Charge for the period	5,500
At 31 March 2005	<u>5,500</u>
Net book value	
At 31 March 2005	<u>£ 16,500</u>

4. SHARE CAPITAL

	31 March 2005 £
Authorised, allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>£ 100</u>

The shares were issued at par for the purposes of working capital.

5. TRANSACTIONS WITH DIRECTORS

During the year the company paid £5,200 to W C Wakefield in respect of rent.

As at the balance sheet date a balance of £255,891 was due to the directors in respect of their current account balances. This amount constitutes an interest free loan.