

528811

John Low Ltd
Abbreviated Accounts
for the year ended 31 August 1997



John Low Ltd

Contents

	Page
Auditors' Report	1
Balance Sheet	2
Notes to the Abbreviated Accounts	3 - 4

John Low Ltd

Auditors' Report to John Low Ltd
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of John Low Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1997.

Respective responsibilities of directors and auditors

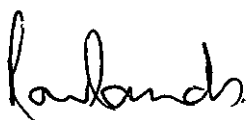
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

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 the exemptions 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 August 1997, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.



Rowlands

Chartered Accountants
Registered Auditor

21-1-98
.....

Gladstone House
Gladstone Street
Crook
Co Durham

John Low Ltd

Abbreviated Balance Sheet
as at 31 August 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	2	109,118	123,705
Current Assets			
Stocks		51,937	51,929
Debtors	3	143,983	139,490
Cash at bank and in hand		19,973	3,463
		<u>215,893</u>	<u>194,882</u>
Creditors: amounts falling due within one year		<u>(246,425)</u>	<u>(223,952)</u>
Net Current Liabilities		<u>(30,532)</u>	<u>(29,070)</u>
Total Assets Less Current Liabilities		78,586	94,635
Creditors: amounts falling due after more than one year		-	(36,371)
Provision for Liabilities and Charges		<u>(4,125)</u>	<u>(4,500)</u>
		<u>£ 74,461</u>	<u>£ 53,764</u>
Capital and Reserves			
Called up share capital	4	100	100
Revaluation reserve		45,268	48,995
Other reserves		5,000	5,000
Profit and loss account		24,093	(331)
Shareholders' Funds		<u>£ 74,461</u>	<u>£ 53,764</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 *January 17 1998*

WNP Chapman
WNP Chapman
Director

John Chapman
JF Chapman
Director

John Low Ltd

Notes to the Abbreviated Accounts
for the year ended 31 August 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Freehold buildings	-	Straight line over 50 years
Leasehold properties	-	Straight line over the life of the lease
Computer	-	25% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

John Low Ltd

Notes to the Abbreviated Accounts
for the year ended 31 August 1997

2. Tangible Assets

	Freehold Plant and buildings Machinery etc	Total
	£	£
Cost or valuation		
At 1 September 1996	60,000	151,380
Disposals	-	(7,720)
At 31 August 1997	60,000	143,660
Depreciation		
At 1 September 1996	-	27,675
On disposals	-	(2,050)
Charge for year	1,200	7,717
At 31 August 1997	1,200	33,342
Net book values		
At 31 August 1997	£ 58,800	£ 109,118
At 31 August 1996	£ 66,622	£ 123,705

Freehold property was revalued on 20 September 1996 on the basis of an open market valuation for existing use by JW Woods, Chartered Surveyor. It was previously revalued during year ended 31 August 1993 at £46,294, original cost being £8706.

3. Debtors

Debtors include an amount of £0 (1996 - £4,208) which is due after more than one year.

4. Share Capital

	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	100	100
5,000 Preference shares class 1 of £1 each	5,000	5,000
5,000 Preference shares class 2 of £1 each	5,000	5,000
	£ 10,100	£ 10,100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100