

Company Registration No. 528811 (England and Wales)

JOHN LOW LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1998



JOHN LOW LTD

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JOHN LOW LTD

AUDITORS' REPORT TO JOHN LOW LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

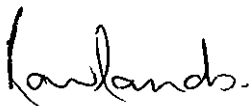
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Rowlands

Chartered Accountants
Registered Auditor

24-11-98

Gladstone House
Gladstone Street
Crook
Co Durham

JOHN LOW LTD

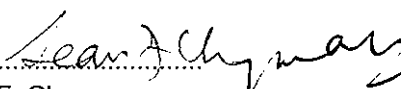
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		111,425		109,118
Current assets					
Stocks		53,470		51,937	
Debtors		149,458		143,983	
Cash at bank and in hand		18,310		19,973	
		<u>221,238</u>		<u>215,893</u>	
Creditors: amounts falling due within one year		<u>(234,277)</u>		<u>(246,425)</u>	
Net current liabilities			(13,039)		(30,532)
Total assets less current liabilities			<u>98,386</u>		<u>78,586</u>
Provisions for liabilities and charges			<u>(6,070)</u>		<u>(4,125)</u>
			<u>92,316</u>		<u>74,461</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			49,242		50,268
Profit and loss account			42,974		24,093
Shareholders' funds			<u>92,316</u>		<u>74,461</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 22nd November 1998


WNP Chapman
Director


JF Chapman
Director

JOHN LOW LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1998

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 in accordance with the Financial Reporting Standard for Smaller Entities.

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

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	50 years straight line
Additions to leased property	Straight line over the life of the lease
Computers	25% Reducing balance
Fixtures, fittings & 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 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

JOHN LOW LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1998

2 Fixed assets

	Total £
Cost or valuation	
At 1 September 1997	143,660
Additions	21,635
Disposals	(15,457)
At 31 August 1998	<u>149,838</u>
Depreciation	
At 1 September 1997	34,541
On disposals	(6,964)
Charge for the year	10,836
At 31 August 1998	<u>38,413</u>
Net book value	
At 31 August 1998	<u>111,425</u>
At 31 August 1997	<u>109,118</u>

3 Share capital

	1998 £	1997 £
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
	<u>10,100</u>	<u>10,100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>