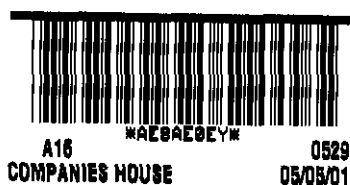


JOHN LOW LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2000



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 2000 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

1.5.2001

Chartered Accountants
Registered Auditor

Gladstone House
Gladstone Street
Crook
Co Durham
DL15 9ED

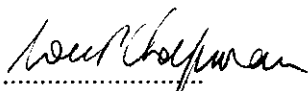
JOHN LOW LTD

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		97,385		103,850
Current assets					
Stocks		54,758		67,400	
Debtors		162,426		176,545	
Cash at bank and in hand		55,374		30,987	
		<u>272,558</u>		<u>274,932</u>	
Creditors: amounts falling due within one year		<u>(137,655)</u>		<u>(144,661)</u>	
Net current assets			134,903		130,271
Total assets less current liabilities			<u>232,288</u>		<u>234,121</u>
Creditors: amounts falling due after more than one year			(90,000)		(106,048)
Provisions for liabilities and charges			<u>(3,444)</u>		<u>(3,294)</u>
			<u>138,844</u>		<u>124,779</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			47,190		48,216
Profit and loss account			91,554		76,463
Shareholders' funds			<u>138,844</u>		<u>124,779</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 2-3-2001


W N P Chapman
Director


J F Chapman
Director

JOHN LOW LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

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 (effective March 2000).

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 and equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 September 1999	151,543
Additions	1,773
At 31 August 2000	153,316
Depreciation	
At 1 September 1999	47,693
Charge for the year	8,238
At 31 August 2000	55,931
Net book value	
At 31 August 2000	97,385
At 31 August 1999	103,850

JOHN LOW LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

3	Share capital	2000 £	1999 £
	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>