

Company Registration No. 528811 (England and Wales)

JOHN LOW LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2002



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COMPANIES HOUSE

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30/01/03

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 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

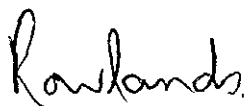
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

20.1.2003

Gladstone House
Gladstone Street
Crook
Co Durham
DL15 9ED

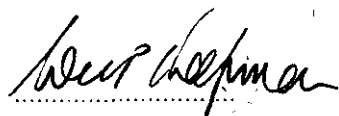
JOHN LOW LTD

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		86,162		102,329
Current assets					
Stocks		56,180		59,781	
Debtors		126,570		124,587	
Cash at bank and in hand		238,976		146,502	
		<u>421,726</u>		<u>330,870</u>	
Creditors: amounts falling due within one year		<u>(216,406)</u>		<u>(203,814)</u>	
Net current assets			205,320		127,056
Total assets less current liabilities			<u>291,482</u>		<u>229,385</u>
Provisions for liabilities and charges			<u>(2,396)</u>		<u>(4,249)</u>
			<u>289,086</u>		<u>225,136</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			45,138		46,164
Profit and loss account			243,848		178,872
Shareholders' funds			<u>289,086</u>		<u>225,136</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 10/9/03


W N P Chapman
Director


J F Chapman
Director

JOHN LOW LTD

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

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 June 2002).

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

1.4 Stock

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

1.5 Pensions

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

1.6 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 2002

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 September 2001	163,319
Disposals	(24,930)
At 31 August 2002	138,389
Depreciation	
At 1 September 2001	60,990
On disposals	(17,849)
Charge for the year	9,086
At 31 August 2002	52,227
Net book value	
At 31 August 2002	86,162
At 31 August 2001	102,329

3 Share capital

	2002 £	2001 £
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