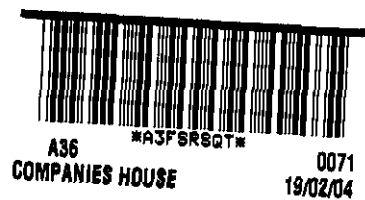


JOHN LOW LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2003



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**INDEPENDENT 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 2003 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 audit 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

17.2.2004

**Chartered Accountants
Registered Auditor**

Gladstone House
Gladstone Street
Crook
Co Durham
DL15 9ED

JOHN LOW LTD

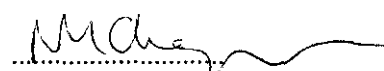
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		24,006		86,162
Current assets					
Stocks		58,307		56,180	
Debtors		151,294		126,570	
Cash at bank and in hand		412,237		238,976	
		<u>621,838</u>		<u>421,726</u>	
Creditors: amounts falling due within one year		<u>(250,217)</u>		<u>(216,406)</u>	
Net current assets			371,621		205,320
Total assets less current liabilities			<u>395,627</u>		<u>291,482</u>
Provisions for liabilities and charges			(2,281)		(2,396)
			<u>393,346</u>		<u>289,086</u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			-		45,138
Profit and loss account			393,246		243,848
Shareholders' funds			<u>393,346</u>		<u>289,086</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 14/02/04


W N P Chapman
Director


R M Chapman
Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2003**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention 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 less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
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 FRS 17.

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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2002	141,695
Additions	563
Disposals	(74,357)
At 31 August 2003	67,901
Depreciation	
At 1 September 2002	55,533
On disposals	(16,026)
Charge for the year	4,388
At 31 August 2003	43,895
Net book value	
At 31 August 2003	24,006
At 31 August 2002	86,162

3 Share capital

	2003 £	2002 £
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