

Company Number: 00969621
England and Wales

Crestex Ties Limited
Reports and Accounts
Year ended 31st May 2001



Baker Fox
Chartered Accountants
Keighley

Crestex Ties Limited

Reports and Accounts

Year ended 31st May 2001

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Crestex Ties Limited

Directors' report

The directors present their report and accounts for the year ended 31st May 2001.

Results and dividends

The company was dormant throughout the year.

No dividend is recommended for the year ended 31st May 2001.

Directors

The following served as directors during the year:

R William Stokes

Directors' interests

The interests of the directors holding office at 31st May 2001 in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	2001	2000
R William Stokes	-	-

The interests of the directors in the share capital of the parent company are as disclosed in the directors' report of that company.

Close company status

The company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Baker Fox as auditors to the company will be put to the members at the annual general meeting.

Crestex Ties Limited

Directors' report (continued)

Statement of directors' responsibilities

The purpose of this statement is to distinguish the directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then to apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

By order of the board

E. M. Stokes

EM Stokes

Secretary

Approved by the board:

20 September 2001

Auditors' report to the shareholders of

Crestex Ties Limited

We have audited the accounts on pages 4 and 5 which have been prepared under the accounting policies set out on pages 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

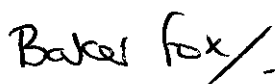
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of those accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st May 2001 and have been properly prepared in accordance with the Companies Act 1985.



BAKER FOX

Chartered Accountants and
Registered Auditor

Keighley

25 September 2001

Crestex Ties Limited

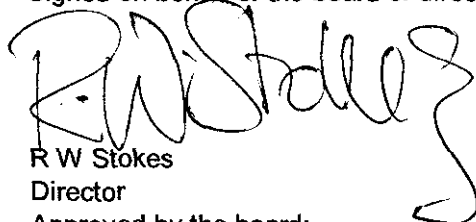
Balance sheet as at 31st May 2001

	Notes	2001 £	2000 £
Current assets			
Debtors	2	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	100	100
Shareholders' funds	3	<u>100</u>	<u>100</u>

During the year ended 31st May 2001 the company did not trade and accordingly made neither a profit nor a loss, and therefore no profit and loss account is attached.

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board of directors


R W Stokes
Director

Approved by the board:

25 September 2001

Crestex Ties Limited

Notes to the accounts

Year ended 31st May 2001

1. Accounting policies

The company has adopted the following principal accounting policies which should be read in conjunction with the accounts set out on page 5.

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance applicable Accounting Standards.

2. Debtors

	2001	2000
	£	£
Other debtors	<u>100</u>	<u>100</u>

3. Called up share capital

Authorised 100 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Shareholders' funds

	Called up share capital	Total
	£	£
1st June 2000 and 31st May 2001	<u>100</u>	<u>100</u>

5. Parent undertaking

The directors regard ART (GB) Limited, a company registered in England and Wales, as the company's parent undertaking.