

REGISTRAR'S COPY

CROWTHER INVESTMENTS LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST JULY 2001



Company No. 1229021 (England and Wales)

CROWTHER INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

Mr W.C.I Crowther
Mrs D.W Crowther
Mr R.M Crowther

Secretary

Mrs D.W Crowther

Company number

1229021

Registered office

The Trading Estate
Wortley Moor Lane
Leeds
LS12 4HX

Accountants

Thomas Coombs & Son
Century House
29 Clarendon Road
Leeds
LS2 9PG

CROWTHER INVESTMENTS LIMITED

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CROWTHER INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2001

The directors present their report and the financial statements for the company for the year ended 31st July 2001.

Principal activities

The company is a non - trading parent undertaking.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

	Ordinary Shares	
	31st July 2001	1st August 2000
Mr W.C.I Crowther	260	260
Mrs D.W Crowther	-	-
Mr R.M Crowther	740	740

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then 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 financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 enable them to ensure that the financial statements 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 and other irregularities.

CROWTHER INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2001

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mrs D.W Crowther, Secretary
4th October 2001

The Trading Estate
Wortley Moor Lane
Leeds
LS12 4HX

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CROWTHER INVESTMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2001, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Thomas Coombs & Son
Chartered Accountants
Century House
29 Clarendon Road
Leeds
LS2 9PG
Date: 4th October 2001

CROWTHER INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 2001

	Notes	2001 £	2000 £
Administrative expenses		(1,193)	(1,169)
Operating loss	2	(1,193)	(1,169)
Loss on ordinary activities before taxation		(1,193)	(1,169)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		(1,193)	(1,169)
Dividends received		29,661	-
Profit/Loss for the financial year		28,468	(1,169)
Retained profit brought forward		33,856	35,025
Retained profit carried forward		62,324	33,856

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

CROWTHER INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31ST JULY 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	4		15,814		16,512
Investments	5		1,200		1,200
			<u>17,014</u>		<u>17,712</u>
Current assets					
Debtors	7	15,283		17,555	
Cash at bank and in hand		32,248		-	
		<u>47,531</u>		<u>17,555</u>	
Creditors: amounts falling due within one year	8	(1,221)		(411)	
Net current assets			<u>46,310</u>		<u>17,144</u>
Total assets less current liabilities			<u>63,324</u>		<u>34,856</u>
Capital and reserves					
Share capital	9		1,000		1,000
Profit and loss account			62,324		33,856
Shareholders' funds	10		<u>63,324</u>		<u>34,856</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st July 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the board on 4th October 2001 and signed on its behalf by:

Mr W.C.I Crowther
Director

Mr R.M Crowther
Director

The notes on pages 6 to 9 form part of these financial statements.

CROWTHER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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

Consolidation

The financial statements contain information about Crowther Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The annual rate used is:

Freehold buildings	2 1/2%
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Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Operating loss

The operating loss is arrived at after charging :

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	698	698

3 Taxation

No provision in respect of corporation tax has been made because of continuing losses.

CROWTHER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2001

4 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1st August 2000	29,952
At 31st July 2001	<u>29,952</u>
Depreciation	
At 1st August 2000	13,440
Charge for the year	698
At 31st July 2001	<u>14,138</u>
Net book value	
At 31st July 2001	<u>15,814</u>
At 31st July 2000	<u>16,512</u>

The freehold land and buildings are occupied, rent free, by the subsidiary undertakings.

5 Fixed asset investments

	Shares in Unlisted Group Undertakings £
Cost	
At 1st August 2000	1,200
At 31st July 2001	<u>1,200</u>

CROWTHER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2001

6 Shares in group undertakings

Name of company and registered office	Country of incorporation	Class of share held	Proportion of voting rights and shares held	Nature of business
Yorkshire Lifting Tackle Limited	England	Ordinary	90%	Hire, repair and sale of lifting tackle
L. Greenwood and Son (Precision Engineering) Limited	England	Ordinary	75%	Dormant company

Name of Company	Capital & Reserves	Profit/(loss) for the year
	£	£
Yorkshire Lifting Tackle Limited	154,566	11,652
L. Greenwood and Son (Precision Engineering) Limited	300	0

7 Debtors	2001	2000
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	15,283	17,555

8 Creditors: amounts falling due within one year	2001	2000
	£	£
Other creditors	1,221	411

9 Share capital	2001	2000
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted		
1,000 Allotted, called up and fully paid ordinary shares of £1 each	1,000	1,000

CROWTHER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2001

10	Reconciliation of movement in shareholders' funds	2001	2000
		£	£
	Loss for the financial year	(1,193)	(1,169)
	Dividends	29,661	-
	Increase in the shareholders' funds	28,468	(1,169)
	Opening shareholders' funds	34,856	36,025
	Closing shareholders' funds	63,324	34,856

11 Related parties

The company operated under the control of Mr R.M Crowther throughout the year as was the case in the previous year.