

REGISTRAR'S COPY

CROWTHER INVESTMENTS LIMITED

**DIRECTORS' REPORT
AND
ACCOUNTS**

FOR THE YEAR ENDED 31ST JULY 2002



Company No. 1229021

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2002

The directors present their report and the accounts for the company for the year ended 31st July 2002.

Principal activities

Trading commenced on 18th October 2001. The company's principal activity is that of a property investment company.

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 2002	1st August 2001
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 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 for that year. In preparing those accounts 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 accounts;

Prepare the accounts 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 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 and other irregularities.

CROWTHER INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2002

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
The Trading Estate
Wortley Moor Lane
Leeds
LS12 4HX
22nd October 2002

D. Crowther

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

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2002, 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 accounts 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: 22nd October 2002

CROWTHER INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 2002

	Notes	2002 £	2001 £
Turnover	2	<u>3,000</u>	<u>-</u>
Gross profit		<u>3,000</u>	<u>-</u>
Administrative expenses		(2,958)	(1,193)
Operating profit/loss	3	<u>42</u>	<u>(1,193)</u>
Profit/Loss on ordinary activities before taxation		<u>42</u>	<u>(1,193)</u>
Tax on profit/loss on ordinary activities	4	<u>-</u>	<u>-</u>
Profit/Loss for the financial year		<u>42</u>	<u>(1,193)</u>
Dividends received		<u>-</u>	<u>29,661</u>
Profit for the financial year		<u>42</u>	<u>28,468</u>
Retained profit brought forward		<u>62,324</u>	<u>33,856</u>
Retained profit carried forward		<u><u>62,366</u></u>	<u><u>62,324</u></u>

CROWTHER INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31ST JULY 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	5		48,324		15,814
Investments	6		900		1,200
			<u>49,224</u>		<u>17,014</u>
Current assets					
Debtors	8	12,804		15,283	
Cash at bank and in hand		2,062		32,248	
		<u>14,866</u>		<u>47,531</u>	
Creditors: amounts falling due within one year	9	(724)		(1,221)	
Net current assets			<u>14,142</u>		<u>46,310</u>
Total assets less current liabilities			<u>63,366</u>		<u>63,324</u>
Capital and reserves					
Share capital	10		1,000		1,000
Profit and loss account			62,366		62,324
Shareholders' funds	11		<u>63,366</u>		<u>63,324</u>

For the financial year ended 31st July 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

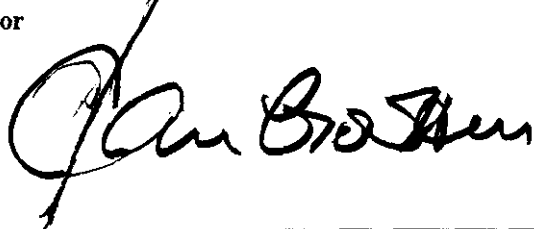
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 22nd October 2002 and signed on its behalf by:

Mr W.C.I Crowther
Director



Mr R.M Crowther
Director



CROWTHER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 accounts 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.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

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 and investment properties	2 1/2%
Fixtures and fittings	25%

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 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is arrived at after charging :

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
-owned assets	1,595	698

4 Taxation

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

CROWTHER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2002

5 Tangible fixed assets

	Freehold land and buildings	Investment properties	Fixtures and fittings	Total
Cost	£	£	£	£
At 1st August 2001	29,952	-	-	29,952
Additions	-	33,910	195	34,105
At 31st July 2002	29,952	33,910	195	64,057
Depreciation				
At 1st August 2001	14,138	-	-	14,138
Charge for the year	698	848	49	1,595
At 31st July 2002	14,836	848	49	15,733
Net book value				
At 31st July 2002	15,116	33,062	146	48,324
At 31st July 2001	15,814	-	-	15,814

In the opinion of the directors the market value of the freehold land and buildings on 31st July 2002 is £120,000. If the freehold land and buildings were sold at the market value tax would be payable of approximately £11,000.

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

6 Fixed asset investments

	Shares in Unlisted Group Undertakings	Total
Cost	£	£
At 1st August 2001	1,200	1,200
Disposals	(300)	(300)
At 31st July 2002	900	900

CROWTHER INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2002

7 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

Name of Company	Capital & Reserves	Profit/(loss) for the year
	£	£
Yorkshire Lifting Tackle Limited	182,092	28,669

8 Debtors

	2002 £	2001 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,804	15,283

9 Creditors: amounts falling due within one year

	2002 £	2001 £
Other creditors	724	1,221

10 Share capital

	2002 £	2001 £
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 ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2002

11	Reconciliation of movement in shareholders' funds	2002	2001
		£	£
	Profit/Loss for the financial year	42	(1,193)
	Dividends	-	29,661
	Increase in the shareholders' funds	42	28,468
	Opening shareholders' funds	63,324	34,856
	Closing shareholders' funds	63,366	63,324

12 Related parties

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