

JOHN CRADDOCK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
28TH FEBRUARY 2001



DAVID EVANS & CO.
Chartered Accountants & Registered Auditors
Stowegate House
Lombard Street
Lichfield
Staffs
WS13 6DP

JOHN CRADDOCK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2001

CONTENTS	PAGE
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

JOHN CRADDOCK LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 28th February 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Stowegate House
Lombard Street
Lichfield
Staffs
WS13 6DP

28th November 2001

DAVID EVANS & CO.
Chartered Accountants
& Registered Auditors

David Evans etc

JOHN CRADDOCK LIMITED
ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		144,209	148,695
Investments		<u>85,485</u>	<u>99</u>
		229,694	148,794
CURRENT ASSETS			
Stocks		703,313	713,956
Debtors		162,538	88,191
Cash at bank and in hand		<u>24,075</u>	<u>13,152</u>
		889,926	815,299
CREDITORS: Amounts falling Due within one year		(685,861)	(576,011)
NET CURRENT ASSETS		204,065	239,288
TOTAL ASSETS LESS CURRENT LIABILITIES		433,759	388,082
CREDITORS: Amounts falling due After more than one year		(146,768)	(118,868)
PROVISIONS FOR LIABILITIES AND CHARGES		(7,548)	(7,548)
		<u>279,443</u>	<u>261,666</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	4,500	4,500
Profit and Loss Account		<u>274,943</u>	<u>257,166</u>
SHAREHOLDERS' FUNDS		<u>279,443</u>	<u>261,666</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 28th November 2001 and are signed on their behalf by:

J CRADDOCK



JOHN CRADDOCK LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28TH FEBRUARY 2001****1. ACCOUNTING POLICIES****Basis of accounting**

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to Property	- 5% on cost
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

JOHN CRADDOCK LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28TH FEBRUARY 2001****2. FIXED ASSETS**

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st March 2000	364,809	99	364,908
Additions	24,048	85,386	109,434
Disposals	(22,397)	-	(22,397)
At 28th February 2001	<u>366,460</u>	<u>85,485</u>	<u>451,945</u>
DEPRECIATION			
At 1st March 2000	216,114	-	216,114
Charge for year	21,031	-	21,031
On disposals	(14,894)	-	(14,894)
At 28th February 2001	<u>222,251</u>	<u>-</u>	<u>222,251</u>
NET BOOK VALUE			
At 28th February 2001	<u>144,209</u>	<u>85,485</u>	<u>229,694</u>
At 29th February 2000	<u>148,695</u>	<u>99</u>	<u>148,794</u>

3. SHARE CAPITAL**Authorised share capital:**

	2001	2000
	£	£
5,000 Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>4,500</u>	<u>4,500</u>