

Registered number  
2241663

Maws Craft Centre (Jackfield ) Limited

Abbreviated Accounts

30 September 2002



**Maws Craft Centre (Jackfield ) Limited**  
**Independent auditors' Report**

**Independent auditors' report to Maws Craft Centre (Jackfield ) Limited**  
**under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 30 September 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**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 Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 full accounts.

**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.



Tranter Lowe  
Registered auditors

23, Tan Bank,  
Wellington,  
Telford,  
Shropshire.  
TF1 1HJ

Date: 18 JUN 2003

**Maws Craft Centre (Jackfield ) Limited**  
**Abbreviated Balance Sheet**  
**as at 30 September 2002**

|                                                       | Notes | 2002<br>£      | 2001<br>£       |
|-------------------------------------------------------|-------|----------------|-----------------|
| <b>Fixed assets</b>                                   |       |                |                 |
| Tangible assets                                       | 2     | 749,574        | 747,682         |
| Investments                                           | 3     | 1              | 1               |
|                                                       |       | <u>749,575</u> | <u>747,683</u>  |
| <b>Current assets</b>                                 |       |                |                 |
| Stocks                                                |       | 195            | 195             |
| Debtors                                               |       | 1,642          | 1,784           |
| Cash at bank and in hand                              |       | 56,633         | 57,216          |
|                                                       |       | <u>58,470</u>  | <u>59,195</u>   |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(9,647)</u> | <u>(11,441)</u> |
| <b>Net current assets</b>                             |       | 48,823         | 47,754          |
| <b>Total assets less current liabilities</b>          |       | <u>798,398</u> | <u>795,437</u>  |
| <b>Provisions for liabilities and charges</b>         |       | (1,000)        | (1,000)         |
| <b>Net assets</b>                                     |       | <u>797,398</u> | <u>794,437</u>  |
| <b>Capital and reserves</b>                           |       |                |                 |
| Called up share capital                               | 4     | 35,600         | 35,600          |
| Revaluation reserve                                   |       | 555,212        | 555,212         |
| Profit and loss account                               |       | 206,586        | 203,625         |
| <b>Shareholders' funds</b>                            |       | <u>797,398</u> | <u>794,437</u>  |

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



P.J. Townend  
Director

Approved by the board on 17 JUN 2003

**Maws Craft Centre (Jackfield ) Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 September 2002**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

***Turnover***

Turnover represents the invoiced value of rents and services supplied by the company, net of value added tax and trade discounts.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                     |             |
|---------------------|-------------|
| Plant and machinery | 3 - 8 years |
|---------------------|-------------|

Land and building have been revalued by the directors in the sum of £740,005. No provision for depreciation has been made because they are investment properties.

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax is not provided on the revaluation of the freehold land and buildings.

**2 Tangible fixed assets**

£

**Cost**

|                      |         |
|----------------------|---------|
| At 1 October 2001    | 752,048 |
| Additions            | 5,775   |
| Disposals            | (700)   |
|                      | <hr/>   |
| At 30 September 2002 | 757,123 |

**Maws Craft Centre (Jackfield ) Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 September 2002**

**Depreciation**

|                      |       |
|----------------------|-------|
| At 1 October 2001    | 4,366 |
| Charge for the year  | 3,463 |
| On disposals         | (280) |
|                      | <hr/> |
| At 30 September 2002 | 7,549 |

**Net book value**

|                      |               |
|----------------------|---------------|
| At 30 September 2002 | <hr/> 749,574 |
| At 30 September 2001 | <hr/> 747,682 |

**3 Investments**

£

**Cost**

|                      |       |
|----------------------|-------|
| At 1 October 2001    | 1     |
|                      | <hr/> |
| At 30 September 2002 | 1     |

The company holds 20% or more of the share capital of the following companies:

| Company         | Country of registration<br>or incorporation | Shares held<br>Class | %    |
|-----------------|---------------------------------------------|----------------------|------|
| Lebisop Limited | England and Wales                           | Ordinary             | 33.3 |

**4 Share capital**

2002

2001

£

£

Authorised:

Ordinary shares of £1 each

40,000

40,000

2002

2001

£

£

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

35,600

35,600

35,600

35,600

**5 Transactions with directors**

Mr and Mrs P.J. Townend rent property from the company. Rents payable in the year totalled £5,875 (2001 £4,500). There was no balance outstanding to the company at 30 September 2002.