

CROSSFIELD CONSULTING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

28TH FEBRUARY 2003

Company Number 3320421 (England and Wales)



CROSSFIELD CONSULTING LIMITED

CONTENTS

	<u>Page</u>
Abbreviated Balance Sheet	1 - 2
Notes to the Abbreviated Accounts	3 - 4

CROSSFIELD CONSULTING LIMITED

ABBREVIATED BALANCE SHEET AS AT 28TH FEBRUARY 2003

			<u>2002</u>	
	<u>Notes</u>	£	£	£
FIXED ASSETS				
Tangible Assets	2		15,604	5,009
CURRENT ASSETS				
Stock		10,160		11,798
Debtors		106,008		81,321
Cash at Bank & in Hand		80,667		76,055
		<u>196,835</u>		<u>169,174</u>
CREDITORS: Amounts due within one year		<u>126,571</u>		<u>97,899</u>
NET CURRENT ASSETS			<u>70,264</u>	<u>71,275</u>
			85,868	76,284
PROVISION FOR LIABILITIES AND CHARGES				
Deferred Taxation			258	-
			<u>£ 85,610</u>	<u>£ 76,284</u>
			=====	=====
Financed by:				
SHARE CAPITAL	3		500	500
RESERVES			85,110	75,784
SHAREHOLDERS' FUNDS			<u>£ 85,610</u>	<u>£ 76,284</u>
			=====	=====

DIRECTORS' STATEMENT

In approving these financial statements as Directors of the Company, we hereby confirm:-

- (a) that for the year stated above the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 28th February 2003, and:

The notes on pages 3 to 4 form part of these financial statements

CROSSFIELD CONSULTING LIMITED

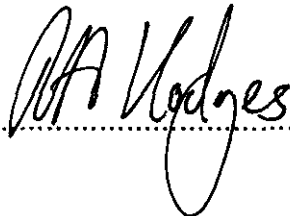
ABBREVIATED BALANCE SHEET AS AT 28TH FEBRUARY 2003, continued

DIRECTORS' STATEMENT, continued

- (c) that we acknowledge our responsibilities for:
- (1) ensuring that the Company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the Company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 9th July 2003 and signed on its behalf by:-

 R Hodges (Director)

The notes on pages 3 to 4 form part of these financial statements

CROSSFIELD CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2003

1, ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Plant and equipment	-	50% reducing balance
---------------------	---	----------------------

1.4 Stock and Work in Progress

Work in progress is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contribution payable by the Company during the year.

1.6 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. In accordance with FRS19, deferred tax is not recognised on revaluation gains. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences will reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.