

THE HOUSE OF CRAFTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



THE HOUSE OF CRAFTS LIMITED

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THE HOUSE OF CRAFTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

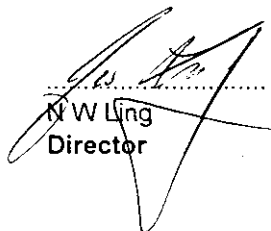
	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		134		179
Current assets					
Stocks		17,835		17,504	
Debtors		43,726		36,696	
Cash at bank and in hand		36,490		13,611	
		<u>98,051</u>		<u>67,811</u>	
Creditors: amounts falling due within one year		<u>(63,333)</u>		<u>(34,565)</u>	
Net current assets			<u>34,718</u>		<u>33,246</u>
Total assets less current liabilities			<u>34,852</u>		<u>33,425</u>
Capital and reserves					
Called up share capital	3		300		300
Profit and loss account			34,552		33,125
Shareholders' funds			<u>34,852</u>		<u>33,425</u>

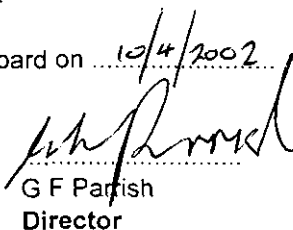
In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 10/4/2002


N W Ling
Director


G F Parfsh
Director

THE HOUSE OF CRAFTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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 March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% per annum of cost
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1.4 Stock

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2001 & at 31 December 2001	789
Depreciation	
At 1 January 2001	610
Charge for the year	45
At 31 December 2001	655
Net book value	
At 1 January 2001	179
At 31 December 2001	134

3 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
300 Ordinary shares of £ 1 each	300	300