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**CRITCHLEY SHARP & TETLOW LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**



# **CRITCHLEY SHARP & TETLOW LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Mr E Cook  
Mr C Mawe  
Mr I Williamson

**Secretary**

Mr E Cook

**Company number**

390127

**Registered office**

Ploughland House  
P O Box 14  
62 George Street  
Wakefield  
WF1 1ZF

**Auditors**

Ernst & Young LLP  
Leeds

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# CRITCHLEY SHARP & TETLOW LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2002

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### Accounts

The directors submit the accounts of the company for the year ended 31 March 2002. The company did not trade during the year under review and therefore made neither a profit nor a loss. Accordingly the accounts consist of a balance sheet only.

### Directors and their interests

The directors who held office during the year are listed below:

#### Name of director

Mr E Cook

Mr C Mawe

Mr I Williamson

Also a director of the company was Mr T S Kurwie who resigned on 17 June 2002.

Directors' interests notifiable under the terms of the Companies Act 1985 were those listed below:

Carclo plc	5p ordinary shares	5p ordinary shares	Options held	Granted during period	Lapsed during period	Options held
	1 April 2001 No.	31 March 2002 No.	1 April 2001 No.	No.	No.	31 March 2002 No.
Mr E Cook	20,955	25,000	20,000	40,000	-	60,000
	-	-	8,649+	-	-	8,649+

+ options granted under the Carclo Sharesave Option Scheme 2000.

Mr I Williamson, Mr T S Kurwie and Mr C Mawe were also directors of the ultimate parent company, Carclo plc, in whose accounts their interests in the share capital of that company are shown.

### Company status

The company is a dormant company as defined by Section 250 of the Companies Act 1985.

# CRITCHLEY SHARP & TETLOW LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2002

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### 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 and

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.

### Auditors

A special resolution not to appoint auditors will be put to the members at the forthcoming annual general meeting.

By order of the Board



Mr E Cook, Secretary  
24 January 2003

Ploughland House  
P O Box 14  
62 George Street  
Wakefield  
WF1 1ZF

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRITCHLEY SHARP & TETLOW LIMITED**

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We have audited the company's accounts for the year ended 31 March 2002 which comprise the Balance Sheet and the related notes 1 to 6. These accounts have been prepared on the basis of the accounting policies set out therein.

## **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

This report has been prepared for the members of the company pursuant to Section 235 of the Companies Act 1985 (the 'Act') and for no other purpose.

No person is entitled to rely on this report unless such person:

- i) is a person who is entitled to rely on this report by virtue of and for the purposes of the Act; or
- ii) has been expressly authorised to do so by our prior written consent

Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

**INDEPENDENT AUDITORS' REPORT TO THE  
MEMBERS OF CRITCHLEY SHARP & TETLOW LIMITED**

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**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

**Ernst & Young LLP  
Registered Auditor  
Leeds**

*24 January 2003*

# CRITCHLEY SHARP & TETLOW LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2002

	<i>Notes</i>	<b>2002</b> £	<b>2001</b> £
<b>Current assets</b>			
Debtors	3	1,320,629	1,320,629
<b>Creditors: Amounts falling due within one year</b>	4	(70,629)	(70,629)
<b>Total assets less current liabilities</b>		<u>1,250,000</u>	<u>1,250,000</u>
<b>Capital and reserves</b>			
Share capital	5	<u>1,250,000</u>	<u>1,250,000</u>
<b>Equity shareholders' funds</b>		<u>1,250,000</u>	<u>1,250,000</u>

Mr E Cook  
Director



24 January 2003

# CRITCHLEY SHARP & TETLOW LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

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### 1 Profit and loss account

The company did not trade during the year ended 31 March 2002 and therefore made neither a profit nor a loss. Accordingly no profit and loss account has been prepared.

### 2 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 3 Debtors

	2002	2001
	£	£
Amounts owed by group undertakings	1,320,629	1,320,629

### 4 Creditors: amounts falling due within one year

	2002	2001
	£	£
Amounts owed to group undertakings	70,629	70,629

### 5 Share capital

	2002	2001
	£	£
<b>Authorised</b>		
<b>Equity shares</b>		
1,250,000 Ordinary shares of £1.00 each	1,250,000	1,250,000
<b>Allotted</b>		
<b>Equity shares</b>		
1,250,000 Allotted, called up and fully paid ordinary shares of £1.00 each	1,250,000	1,250,000

### 6 Ultimate parent company

The parent company and ultimate controlling party of the group of undertakings for which group accounts are drawn up and of which the company is a member is Carclo plc. Copies of Carclo plc's accounts can be obtained from Ploughland House, 62 George Street, Wakefield, WF1 1ZF.