

Abbreviated Financial Statements
for the Year Ended 30 September 2002
for
Gascoines Group Limited



Gascoines Group Limited

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for the Year Ended 30 September 2002**

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Gascoines Group Limited
Company Information
for the Year Ended 30 September 2002

DIRECTORS: D W H Gascoine F.R.I.C.S
Mrs A R Gascoine F.R.I.C.S
D W H T Gascoine

SECRETARY: Mrs A R Gascoine F.R.I.C.S

REGISTERED OFFICE: 583 Warwick Road
Solihull
West Midlands
B91 1AW

REGISTERED NUMBER: 340076 (England and Wales)

AUDITORS: Eaton & Co.
Chartered Accountants
Registered Auditors
583 Warwick Road
Solihull
West Midlands
B91 1AW

Gascoines Group Limited

**Report of the Independent Auditors to
Gascoines Group Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to ten, together with the full financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

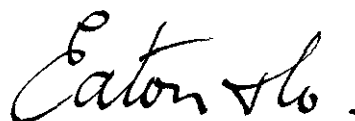
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to ten are properly prepared in accordance with those provisions.

Eaton & Co.
Chartered Accountants
Registered Auditors
583 Warwick Road
Solihull
West Midlands
B91 1AW



Date: 27 June 2003

Gascoines Group Limited

**Abbreviated Balance Sheet
30 September 2002**

| | | <u>30.9.02</u> | <u>30.9.01</u> |
|---|-------|--------------------------|--------------------------|
| | Notes | £ | £ |
| FIXED ASSETS: | | | |
| Tangible assets | 2 | 2,015,726 | 1,881,253 |
| Investments | 3 | <u>229,191</u> | <u>229,191</u> |
| | | 2,244,917 | 2,110,444 |
| CURRENT ASSETS: | | | |
| Stocks | | 2,236,477 | 1,740,819 |
| Debtors | 4 | 342,090 | 520,944 |
| Investments | | 97,443 | - |
| Cash at bank and in hand | | <u>1,639,404</u> | <u>2,140,037</u> |
| | | 4,315,414 | 4,401,800 |
| CREDITORS: Amounts falling due within one year | 5 | <u>775,299</u> | <u>1,100,271</u> |
| NET CURRENT ASSETS: | | <u>3,540,115</u> | <u>3,301,529</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | 5,785,032 | 5,411,973 |
| CREDITORS: Amounts falling due after more than one year | 5 | (1,372,229) | (924,612) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | <u>(8,192)</u> | <u>(7,051)</u> |
| | | <u><u>£4,404,611</u></u> | <u><u>£4,480,310</u></u> |
| CAPITAL AND RESERVES: | | | |
| Called up share capital | 6 | 240,000 | 240,000 |
| Share premium | | 48,546 | 48,546 |
| Revaluation reserve | | (10,000) | (10,000) |
| Profit and loss account | | <u>4,126,065</u> | <u>4,201,764</u> |
| SHAREHOLDERS' FUNDS: | | <u><u>£4,404,611</u></u> | <u><u>£4,480,310</u></u> |

The notes form part of these financial statements

Gascoines Group Limited

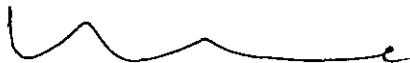
**Abbreviated Balance Sheet
30 September 2002**

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

ON BEHALF OF THE BOARD:



D W H Gascoine F.R.I.C.S - Director



Mrs A R Gascoine F.R.I.C.S - Director

Approved by the Board on 26 June 2003

The notes form part of these financial statements

Gascoines Group Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the net amount receivable from customers for sales in the ordinary course of business.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|--|
| Freehold Land | - not provided and Straight line over 100 years |
| Investment Property | - none in accordance with SSAP 19 |
| Plant & Machinery | - at variable rates on reducing balance |

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Group Accounts

Advantage has been taken of the exemption from preparing group accounts available to small groups under the Companies Act 1985. These financial statements present information about the company as an individual undertaking, and not about its group.

Profit on Sale of Houses

Profit is taken on the sale of houses only on full legal completion.

Gascoines Group Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|---------------------------|------------------|
| | £ |
| COST OR VALUATION: | |
| At 1 October 2001 | 2,231,543 |
| Additions | 188,998 |
| Disposals | <u>(44,322)</u> |
| At 30 September 2002 | <u>2,376,219</u> |
| DEPRECIATION: | |
| At 1 October 2001 | 350,287 |
| Charge for year | 40,431 |
| Eliminated on disposals | <u>(30,225)</u> |
| At 30 September 2002 | <u>360,493</u> |
| NET BOOK VALUE: | |
| At 30 September 2002 | <u>2,015,726</u> |
| At 30 September 2001 | <u>1,881,253</u> |

3. FIXED ASSET INVESTMENTS

| | |
|--|----------------|
| | £ |
| COST: | |
| At 1 October 2001 and 30 September 2002 | <u>229,191</u> |
| NET BOOK VALUE: | |
| At 30 September 2002 | <u>229,191</u> |
| At 30 September 2001 | <u>229,191</u> |

Gascoines Group Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Courtenay Finance Limited

Nature of business: Dormant

| | | | |
|--------------------------------|---------|----------------|---------------|
| | % | | |
| Class of shares: | holding | | |
| Ordinary | 100.00 | | |
| | | 30.9.02 | 30.9.01 |
| | | £ | £ |
| Aggregate capital and reserves | | <u>-</u> | <u>19,065</u> |

Eriton Securities Limited

Nature of business: Dormant

| | | | |
|--------------------------------|---------|----------------|----------------|
| | % | | |
| Class of shares: | holding | | |
| Ordinary | 100.00 | | |
| | | 30.9.02 | 30.9.01 |
| | | £ | £ |
| Aggregate capital and reserves | | <u>-</u> | <u>(2,148)</u> |

Grove Vale Investments Limited

Nature of business: Dormant

| | | | |
|--------------------------------|---------|----------------|---------------|
| | % | | |
| Class of shares: | holding | | |
| Ordinary | 100.00 | | |
| | | 30.9.02 | 30.9.01 |
| | | £ | £ |
| Aggregate capital and reserves | | <u>-</u> | <u>43,134</u> |

Hericon Developments Limited

Nature of business: Dormant

| | | | |
|--------------------------------|---------|----------------|------------------|
| | % | | |
| Class of shares: | holding | | |
| Ordinary | 100.00 | | |
| | | 30.9.02 | 30.9.01 |
| | | £ | £ |
| Aggregate capital and reserves | | <u>-</u> | <u>(213,693)</u> |

Gascoines Group Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

3. FIXED ASSET INVESTMENTS - continued

Lympdon Properties Limited

Nature of business: Dormant

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|---------------------|---------------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Aggregate capital and reserves | <u>1,462</u> | <u>1,462</u> |

Newark Cattle Market Company Limited

Nature of business: Operation of livestock markets

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|-------------------------|---------------------|
| | 30.3.02 | 30.3.01 |
| | £ | £ |
| Aggregate capital and reserves | 521,193 | 661,164 |
| (Loss)/Profit for the year | <u>(139,971)</u> | <u>4,328</u> |

Orchard Mews Management Company Limited

Nature of business: Dormant

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|------------------|------------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Aggregate capital and reserves | <u>88</u> | <u>88</u> |

Ravenscroft Securities Limited

Nature of business: Dormant

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|------------------------|------------------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Aggregate capital and reserves | <u>(43,642)</u> | <u>(43,642)</u> |

Gascoines Group Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

3. FIXED ASSET INVESTMENTS - continued

Sylvfield Limited

Nature of business: Dormant

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|--------------|--------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Aggregate capital and reserves | <u>(100)</u> | <u>(100)</u> |

Temple Courts Investments Limited

Nature of business: Dormant

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|---------------|---------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Aggregate capital and reserves | <u>56,260</u> | <u>56,260</u> |

Tenham Electrical Engineers Limited

Nature of business: Dormant

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|-----------------|-----------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Aggregate capital and reserves | <u>(16,834)</u> | <u>(16,834)</u> |

Timcon Development Company Limited

Nature of business: Dormant

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|---------------|---------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Aggregate capital and reserves | <u>18,080</u> | <u>18,080</u> |

Yenton Building Company Limited

Nature of business: Dormant

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|------------|------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Aggregate capital and reserves | <u>100</u> | <u>100</u> |

Gascoines Group Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

3. FIXED ASSET INVESTMENTS - continued

Yewscor Limited

Nature of business: Dormant

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|----------------------|----------------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Aggregate capital and reserves | <u>92,458</u> | <u>92,458</u> |

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

| | | |
|-------------------------------------|---------------------|---------------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Amounts due from group undertakings | <u>2,390</u> | <u>2,390</u> |
| | <u>2,390</u> | <u>2,390</u> |

5. CREDITORS

The following secured debts are included within creditors:

| | | |
|-----------------|-----------------------|-----------------------|
| | 30.9.02 | 30.9.01 |
| | £ | £ |
| Bank overdrafts | <u>498,178</u> | <u>838,903</u> |

6. CALLED UP SHARE CAPITAL

| | | | | |
|-------------|----------|----------------|-------------------------|-------------------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 30.9.02 | 30.9.01 |
| | | | £ | £ |
| 1,000,000 | Ordinary | £1 | <u>1,000,000</u> | <u>1,000,000</u> |

| | | | | |
|----------------------------------|----------|----------------|-----------------------|-----------------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 30.9.02 | 30.9.01 |
| | | | £ | £ |
| 240,000 | Ordinary | £1 | <u>240,000</u> | <u>240,000</u> |