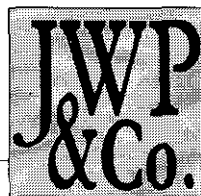


Registered no. 891983

G. E. JIBSON & SON LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003**



CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

20 - 24 Park Street,
Selby
North Yorkshire
YO8 4PW

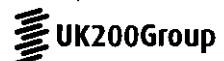


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G. E. JIBSON & SON LIMITED

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G. E. JIBSON & SON LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		133,305	154,234
CURRENT ASSETS			
Stocks		32,905	21,830
Debtors		129,638	177,029
Investments		12,319	12,241
Cash at bank and in hand		358	376
		<u>175,220</u>	<u>211,476</u>
CREDITORS			
Amounts falling due within one year		<u>172,644</u>	<u>192,228</u>
NET CURRENT ASSETS		<u>2,576</u>	<u>19,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>135,881</u>	<u>173,482</u>
CREDITORS			
Amounts falling due after more than one year	3	(17,953)	(29,084)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(9,192)</u>	<u>(10,441)</u>
NET ASSETS		<u><u>108,736</u></u>	<u><u>133,957</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,500	1,500
Profit and loss account		<u>107,236</u>	<u>132,457</u>
SHAREHOLDERS' FUNDS		<u><u>108,736</u></u>	<u><u>133,957</u></u>

G. E. JIBSON & SON LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2003 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

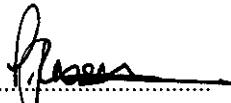
- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on ~~06-2004~~

ON BEHALF OF THE BOARD


.....
S. J. JIBSON - DIRECTOR


.....
MRS P. JIBSON - DIRECTOR

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 July 2003 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 July 2003 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- these are maintained so that their value remains unimpaired and therefore no depreciation is provided.
Plant and machinery	- 15% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003 (CONT)

Government grants

Government grants are deducted from the costs of related assets. The effect of this is to defer the grants by reducing the depreciation charges over the expected useful lives of the related assets. This method is in accordance with Statement of Standard Accounting Practice 4 (Revised) but is contrary to paragraphs 17 and 26 Schedule 4 Companies Act 1985 (as amended). However S.227 of that Act also requires the true and fair criteria to override any specific provisions of the Act. The effect of the departure is to understate tangible fixed assets and creditors by £1109 (2002 £1304).

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme. The contributions are charged against profits as they are paid.

Investments

Investments are included at current market value or cost as appropriate..

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 August 2002	529,215
Additions	450
Revaluations	-
Disposals	(1,042)
Intra group transfers	-
At 31 July 2003	<u>528,623</u>
Depreciation	
At 1 August 2002	374,981
Charge for the year	20,972
Disposals	(635)
Revaluations	-
Intra group transfers	-
At 31 July 2003	<u>395,318</u>
Net book value	
At 31 July 2003	<u>133,305</u>
<i>At 31 July 2002</i>	<u>154,234</u>

3. CREDITORS

At 31 July 2003, liabilities amounting to £63,525 (2002 - £68,401) were secured.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003 (CONT)

4. SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,500 ordinary shares of £1 each	1,500	1,500
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,500 ordinary shares of £1 each	1,500	1,500
	<u> </u>	<u> </u>

5. TRANSACTIONS WITH DIRECTORS

Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2003 £
S J Jibson	
Balance outstanding at 1 August 2002	-
Maximum balance outstanding during the year	2,180
Balance outstanding at 31 July 2003	-
Mrs P Jibson	
Balance outstanding at 1 August 2002	-
Maximum balance outstanding during the year	2,861
Balance outstanding at 31 July 2003	<u> </u>

No interest was charged.