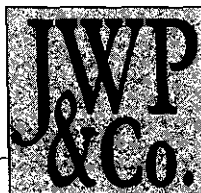


Registered no. 891983

G. E. JIBSON & SON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002



J. W. Pickles & Co.
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

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



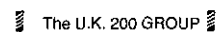
International Affiliate
Member of the



International Association
of Practising Accountants

www.jwpickles.co.uk

An independent Member of



of Practising Chartered Accountants

G. E. JIBSON & SON LIMITED

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G. E. JIBSON & SON LIMITED

AUDITORS' REPORT TO G. E. JIBSON & SON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 7 for the year ended 31 July 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 7 properly prepared in accordance with those provisions.



J. W. PICKLES & CO.
Chartered Accountants and Registered Auditors

Date: 31-3-03.....

20-24 PARK STREET
SELBY
NORTH YORKSHIRE
YO8 4PW

G. E. JIBSON & SON LIMITED

ABBREVIATED BALANCE SHEET AT 31 JULY 2002

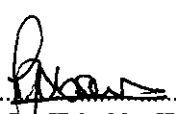
	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		154,234	131,216
CURRENT ASSETS			
Stocks		21,830	35,418
Debtors		177,029	224,299
Investments		12,241	12,165
Cash at bank and in hand		376	472
		<u>211,476</u>	<u>272,354</u>
CREDITORS			
Amounts falling due within one year		<u>192,228</u>	<u>236,946</u>
NET CURRENT ASSETS		<u>19,248</u>	<u>35,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,482</u>	<u>166,624</u>
CREDITORS			
Amounts falling due after more than one year	3	(29,084)	(39,982)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(10,441)</u>	<u>(9,953)</u>
NET ASSETS		<u><u>133,957</u></u>	<u><u>116,689</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,500	1,500
Profit and loss account		<u>132,457</u>	<u>115,189</u>
SHAREHOLDERS' FUNDS		<u><u>133,957</u></u>	<u><u>116,689</u></u>

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

These financial statements were approved by the board on 26-08-03.

ON BEHALF OF THE BOARD


S. J. JIBSON-DIRECTOR


MRS R. JIBSON-DIRECTOR

The annexed notes form part of these financial statements.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

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 2002 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 2002 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.

Government grants

Government grants are deducted from the costs of related assets. The effect of this is to defer the grants by reducing the

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002 (CONT)

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 £1304 (2001 £1535).

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 2002 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 August 2001	516,468
Additions	52,462
Revaluations	-
Disposals	(39,714)
Intra group transfers	-
At 31 July 2002	<u>529,216</u>
Depreciation	
At 1 August 2001	385,252
Charge for the year	24,551
Disposals	(34,821)
Revaluations	-
Intra group transfers	-
At 31 July 2002	<u>374,982</u>
Net book value	
At 31 July 2002	<u>154,234</u>
<i>At 31 July 2001</i>	<u><u>131,216</u></u>

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002 (CONT)

3. CREDITORS

Included in creditors are the following:

	2002 £	2001 £
Repayable by instalments amounts falling due after five years	-	8,098

At 31 July 2002, liabilities amounting to £68,401 (2001 - £55,239) were secured.

4. SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,500 ordinary shares of £1 each	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
Allotted, called up and fully paid		
1,500 ordinary shares of £1 each	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002 (CONT)

5. TRANSACTIONS WITH DIRECTORS

Directors' overdrawn current account

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

	2002 £
S J Jibson	
Balance outstanding at 1 August 2001	-
Maximum balance outstanding during the year	8,646
Balance outstanding at 31 July 2002	-
Mrs P Jibson	
Balance outstanding at 1 August 2001	-
Maximum balance outstanding during the year	7,878
Balance outstanding at 31 July 2002	-

No interest was charged.