

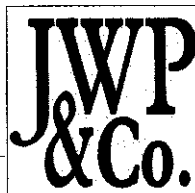
G. E. JIBSON & SON LIMITED

Registered No. 891983

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ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 1999

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

20-24 PARK STREET  
SELBY



An independent Member of  
■ The U.K. 200 GROUP ■  
of Practising Chartered Accountants  
Authorised by the Institute of Chartered Accountants  
in England & Wales to carry on investment business

# **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 5 together with the financial statements of the company for the year ended 31 July 1999 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 5 are properly prepared in accordance with those provisions.



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

Date: .....21-3-00.....

20-24 PARK STREET  
SELBY  
NORTH YORKSHIRE  
YO8 4PW

# G. E. JIBSON & SON LIMITED

## ABBREVIATED BALANCE SHEET AT 31 JULY 1999

	Note	1999 £	1998 £
<b>FIXED ASSETS</b>	2		
Tangible assets		177,614	195,792
<b>CURRENT ASSETS</b>			
Stocks		19,632	48,254
Debtors		326,044	322,166
Investments		12,011	11,934
Cash at bank and in hand		598	815
		<u>358,285</u>	<u>383,169</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>453,811</u>	<u>443,425</u>
<b>NET CURRENT LIABILITIES</b>		(95,526)	(60,256)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>82,088</u>	<u>135,536</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	(3,976)	(11,976)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		-	(8,650)
<b>NET ASSETS</b>		<u>78,112</u>	<u>114,910</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,500	1,500
Profit and loss account		<u>76,612</u>	<u>113,410</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>78,112</u>	<u>114,910</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 15-3-00

ON BEHALF OF THE BOARD

  
S. J. JIBSON-DIRECTOR

  
MRS P. 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 1999**

### **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.

#### **Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 July 1999 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 1999 and of the results for the year ended on that date.

The financial statements have been prepared on a going concern basis. The directors consider that the going concern basis is appropriate due to their continued support of the company.

#### **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 provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

#### **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 £2124 (1998 £2500).

#### **Leasing**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. The interest is charged to the profit and loss account over the period of the lease on a straight line basis.

# G. E. JIBSON & SON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1999 (CONT)

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 pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

### Investments

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

## 2. FIXED ASSETS

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 August 1998	623,401
Additions	21,018
Revaluations	-
Disposals	(24,615)
Intra group transfers	-
At 31 July 1999	<u>619,804</u>
<b>Depreciation</b>	
At 1 August 1998	427,609
Charge for the year	31,312
Disposals	(16,731)
Revaluations	-
Intra group transfers	-
At 31 July 1999	<u>442,190</u>
<b>Net book value</b>	
At 31 July 1999	<u><u>177,614</u></u>
At 31 July 1998	<u><u>195,792</u></u>

## 3. CREDITORS

At 31 July 1999, liabilities amounting to £49,296 (1998 - £106,201) were secured.

# **G. E. JIBSON & SON LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1999 (CONT)**

### **4. SHARE CAPITAL**

	<b>1999 £</b>	<b>1998 £</b>
Authorised 1,500 ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>
Allotted, called up and fully paid 1,500 ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>