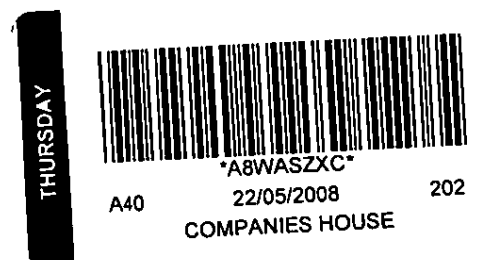


Registered No. 891983

G. E. JIBSON & SON LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007



jwpcreers
CHARTERED ACCOUNTANTS

G. E. JIBSON & SON LIMITED

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G. E. JIBSON & SON LIMITED
ABBREVIATED BALANCE SHEET AT 31 JULY 2007

| | Note | 2007 £ | 2006 £ |
|---|------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 102,609 | 106,738 |
| CURRENT ASSETS | | | |
| Stocks | | 45,022 | 22,000 |
| Debtors | | 502,863 | 367,045 |
| Investments | | 2,662 | 2,572 |
| Cash at bank and in hand | | 996 | 16,921 |
| | | <u>551,543</u> | <u>408,538</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>576,103</u> | <u>403,205</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | (24,560) | 5,333 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>78,049</u> | <u>112,071</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 3 | (25,486) | (34,680) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | <u>(3,946)</u> | <u>(5,476)</u> |
| NET ASSETS | | <u>48,617</u> | <u>71,915</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 1,500 | 1,500 |
| Profit and loss account | | 47,117 | 70,415 |
| SHAREHOLDERS' FUNDS | | <u>48,617</u> | <u>71,915</u> |

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

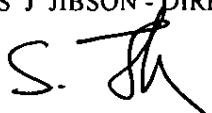
The directors acknowledge their responsibilities for

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 22-05-08
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 2007

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 January 2005) under the historical cost convention

The effect of events in relation to the year ended 31 July 2007 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 2007 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 | - 25% 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 FRSSE 9 4 - 9 12 (effective January 2005)

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007 (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 £493 (2006 £657).

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 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.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007 (CONT)

2 FIXED ASSETS

| | Tangible fixed assets £ |
|------------------------|----------------------------------|
| Cost | |
| At 1 August 2006 | 506,245 |
| Additions | 17,801 |
| Revaluations | - |
| Disposals | (10,390) |
| Intra group transfers | - |
| At 31 July 2007 | <u>513,656</u> |
| Depreciation | |
| At 1 August 2006 | 400,944 |
| Charge for the year | 17,723 |
| Disposals | (7,620) |
| Revaluations | - |
| Intra group transfers | - |
| At 31 July 2007 | <u>411,047</u> |
| Net book value | |
| At 31 July 2007 | <u>102,609</u> |
| <i>At 31 July 2006</i> | <u>106,738</u> |

3 CREDITORS

At 31 July 2007, liabilities amounting to £145,789 (2006 - £94,216) were secured

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007 (CONT)

4 SHARE CAPITAL

| | 2007 £ | 2006 £ |
|------------------------------------|-------------------|-------------------|
| 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> |