

J H GARLICK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2003



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J H GARLICK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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J H GARLICK LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			34,188		10,250
CURRENT ASSETS					
Stocks		3,612		17,852	
Debtors		18,112		11,329	
Cash at bank and in hand		350		19,035	
		<u>22,074</u>		<u>48,216</u>	
CREDITORS: Amounts falling due within one year		<u>56,113</u>		<u>20,055</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(34,039)</u>		<u>28,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>149</u>		<u>38,411</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			49		38,311
SHAREHOLDERS' FUNDS			<u>149</u>		<u>38,411</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on the 14/11/03 and are signed on their behalf by:

Mr M J Garlick
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

J H GARLICK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25%
Motor Vehicles	- 25%
Furniture and Equipment	- 25%

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Provision is made, under 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 arise.

J H GARLICK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2002	106,945
Additions	35,600
Disposals	<u>(2,000)</u>
At 31 March 2003	<u>140,545</u>
DEPRECIATION	
At 1 April 2002	96,695
Charge for year	11,396
On disposals	<u>(1,734)</u>
At 31 March 2003	<u>106,357</u>
NET BOOK VALUE	
At 31 March 2003	<u>34,188</u>
At 31 March 2002	<u>10,250</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No.	£	2002 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>