

GANFOLD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2000

LENNARD DAKIN
CHARTERED ACCOUNTANTS
36 BRIDGE STREET
MACCLESFIELD
CHESHIRE
SK11 6PY



GANFOLD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2000

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BALANCE SHEET AS AT 31ST MARCH 2000

	Note	£ 31/3/00	£ 31/3/99
FIXED ASSETS			
Tangible Fixed Assets	2	30,264	30,639
CURRENT ASSETS			
Debtors		778	100
Cash In Hand		11	35
		-----	-----
		789	135
		=====	=====
CREDITORS			
Amounts Falling Due Within One Year		(39,132)	(39,438)
		=====	=====
NET CURRENT LIABILITIES		(38,343)	(39,303)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(8,079)	(8,664)
		-----	-----
		£(8,079)	£(8,664)
		=====	=====
CAPITAL & RESERVES			
Equity Interests:			
Share Capital	3	100	100
Profit & Loss Account		(8,179)	(8,764)
		-----	-----
SHAREHOLDERS FUNDS		£(8,079)	£(8,664)
		=====	=====

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BALANCE SHEET AS AT 31ST MARCH 2000 (CONTINUED)

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.

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



BRIAN HARRY ABBOTT

.....Director

The accounts were approved by the Board of Directors on 1st December 2000.

The annexed notes form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

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.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 228 (and Section 230) of, and Schedule 4 to, the Companies Act 1985.

The effect of events relating to the year ended 31st March 2000 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 31st March 2000 and of the results for the year ended on that date.

(b) Depreciation

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

Freehold Land - No Depreciation

Freehold Buildings - 2% Per Annum Of Cost

Plant & Machinery - 20% Per Annum Of Cost

Fixtures And Fittings - 20% Per Annum Of Cost

(c) 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.

(d) Capital Instruments

Capital Instruments are accounted for and classified as equity or non-equity according to their form.

2 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The Taxation charge has been reduced to nil as a result of losses and allowances.

These notes form an integral part of the accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000 (CONTINUED)

3 TANGIBLE FIXED ASSETS

Cost or Valuation	Freehold Property £	Fixtures & Fittings £	TOTAL £
Opening Balance	31,000	325	31,325
Cost at 31/3/00	31,000	325	31,325
Depreciation			
Opening Balance	(620)	(65)	(685)
Charge For Year	(310)	(65)	(375)
Depreciation at 31/3/00	(930)	(130)	(1,060)
N.B.V. Brought Forward	£30,380	£260	£30,640
N.B.V. at 31/3/00	£30,070	£195	£30,265

4 SHARE CAPITAL

	2000 £	1999 £
Authorised Share Capital 100 Ordinary Shares of £1 each	100	100
Equity Interests: Allotted, Called Up and fully paid		
Ordinary Shares	100	100
	£100	£100

There have been no changes during the year.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000 (CONTINUED)

5 RELATED PARTY DISCLOSURES:

The following transactions concerning directors and other related parties were conducted during the year.

Directors loan account credit balances at the Balance Sheet date:

	2000	1999
	£	£
John Acton	11,855	11,855
Brian H Abbott	1,887	1,887
John Dearn	11,855	11,855
Neil Jenkinson	11,855	11,855
	-----	-----
	£37,452	£37,452
	=====	=====

During the year the company supplied rental accommodation to W B R Design Services Limited (a company in which Brian Abbott has an interest) to the sum of £1,600 (1999 £1,200) including VAT; to WBR Alocin Design Limited (a company in which Brian Abbott and John Acton have an interest) of £1,718 (1999 £1,200) including VAT and Binary Consultancy Limited (a company in which John Dearn and Neil Jenkinson have an interest) of £3,318 (1999 £2,400) including VAT.

All supplies where at market value.