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GANFOLD LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1991

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Report of the auditors

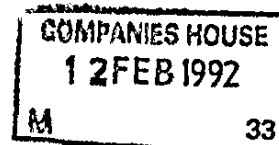
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GANFOLD LIMITEDBALANCE SHEET AS AT 31ST MARCH 1991

<u>Note</u>	<u>1991</u>		<u>1990</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS				
Tangible assets		5,511		7,289
CURRENT ASSETS				
Debtors	1,295		1,580	
Cash at bank and in hand	3,009		3,998	
	<u>4,304</u>		<u>5,578</u>	
CREDITORS				
Amounts falling due within one year	<u>9,034</u>		<u>10,776</u>	
NET CURRENT (LIABILITIES)		<u>(4,780)</u>		<u>(5,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		731		2,091
CREDITORS				
Amounts falling due after more than one year		-		1,302
		<u>£ 731</u>		<u>£ 789</u>
Financed by:				
CAPITAL AND RESERVES				
2. Called up share capital		100		100
Profit and loss account		631		689
		<u>£ 731</u>		<u>£ 789</u>

The directors have relied on the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 on the basis that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the board on 7th February 1992.

J. Acton Esq

John Acton

) Directors

Mrs. L. Acton

)

The notes on page 3 form part of these financial statements.

GANFOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1991

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company :-

a) Accounting convention

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

b) Depreciation

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	<u>% per annum</u>	<u>Method</u>
Equipment	15	reducing balance
Motor vehicles	25	reducing balance
Computer	33	reducing balance

c) Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The charges are debited to the profit and loss account over the period of the contract using the sum of the digits method.

2. SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>