

GANFOLD LIMITED

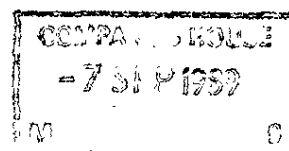
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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1989

INDEX

	<u>Page</u>
Report of the auditors	1
Balance sheet	2
Notes to the financial statements	3



GANFOLD LIMITED

REPORT OF THE AUDITORS

UNDER SCHEDULE 8, PARAGRAPH 10 OF THE COMPANIES ACT 1985

TO THE DIRECTORS OF GANFOLD LIMITED

We have examined the modified financial statements on pages 2 and 3, which have been properly prepared in accordance with Schedule 8 to the Companies Act 1985. In our opinion, the company satisfies the requirements of Sections 247 to 249 of the Companies Act 1985 for exemption as a small company for the year ended 31st March 1989.

As auditors of the company we reported to the members on 23rd June 1989 on the financial statements of the company prepared under Section 227 of the Companies Act 1985 as follows:-

'We have audited the financial statements on pages 4 to 10. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors who are the major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March 1989 and of its profit for the year then ended and comply with the Companies Act 1985.'

Jackson & Co

Jackson & Co.
Chartered Accountants
Cheadle Hulme, Cheshire.

23rd June 1989

GANFOLD LIMITED**BALANCE SHEET AS AT 31ST MARCH 1989**

<u>Note</u>	<u>1989</u>		<u>1988</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS				
Tangible assets		8,495		5,002
CURRENT ASSETS				
Stock	-		380	
Debtors	372		1,011	
Cash at bank and in hand	4,631		3,655	
	<u>5,003</u>		<u>5,046</u>	
CREDITORS				
Amounts falling due within one year	<u>8,427</u>		<u>7,608</u>	
NET CURRENT (LIABILITIES)		<u>(3,424)</u>		<u>(2,562)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,071		2,440
CREDITORS				
Amounts falling due after more than one year		<u>3,590</u>		<u>1,175</u>
		<u>£ 1,481</u>		<u>£ 1,265</u>
Financed by:				
CAPITAL AND RESERVES				
2. Called up share capital		100		100
Profit and loss account		<u>1,381</u>		<u>1,165</u>
		<u>£ 1,481</u>		<u>£ 1,265</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 23rd June 1989.

J. Acton Esq

Mrs. L. Acton

) Directors

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

GANFOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1989

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

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>1989</u>	<u>1988</u>
	<u>£</u>	<u>£</u>
Authorised 100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid 100 Ordinary shares of £1 each	£ 100	£ 100