

REGISTERED NUMBER: 01508966 (England and Wales)

40

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

FOR

G.I. COMPUTER SERVICES LIMITED



G.I. COMPUTER SERVICES LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2000**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

G.I. COMPUTER SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2000

DIRECTOR: P M Jolley

SECRETARY: S E Jolley

REGISTERED OFFICE: Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

REGISTERED NUMBER: 01508966 (England and Wales)

ACCOUNTANTS: Michael Harwood & Co.
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

G.I. COMPUTER SERVICES LIMITED

ABBREVIATED BALANCE SHEET
31 December 2000

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		-
Tangible assets	3		4,287		5,114
			<u>4,287</u>		<u>5,114</u>
CURRENT ASSETS:					
Stocks		19,826		29,696	
Debtors		48,072		33,850	
Cash at bank and in hand		7,917		29	
		<u>75,815</u>		<u>63,575</u>	
CREDITORS: Amounts falling due within one year		<u>33,422</u>		<u>63,127</u>	
NET CURRENT ASSETS:			<u>42,393</u>		<u>448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£46,680</u></u>		<u><u>£5,562</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			46,580		5,462
SHAREHOLDERS' FUNDS:			<u><u>£46,680</u></u>		<u><u>£5,562</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

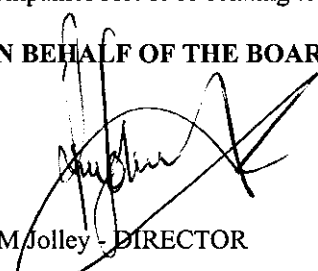
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


P M Jolley - DIRECTOR

Approved by the Board on 19 July 2002

The notes form part of these financial statements

G.I. COMPUTER SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 16.67% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Research and development

Development costs relate to computer equipment used to develop computer software and related services. These costs are written off over three years

G.I. COMPUTER SERVICES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2000**

2. INTANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 2000	55,897
Disposals	<u>(55,897)</u>
At 31 December 2000	<u>-</u>
AMORTISATION:	
At 1 January 2000	55,897
Eliminated on disposals	<u>(55,897)</u>
At 31 December 2000	<u>-</u>
NET BOOK VALUE:	
At 31 December 2000	<u><u>-</u></u>

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 2000	119,708
Additions	8,575
Disposals	<u>(51,207)</u>
At 31 December 2000	<u>77,076</u>
DEPRECIATION:	
At 1 January 2000	114,594
Charge for year	9,402
Eliminated on disposals	<u>(51,207)</u>
At 31 December 2000	<u>72,789</u>
NET BOOK VALUE:	
At 31 December 2000	<u><u>4,287</u></u>
At 31 December 1999	<u><u>5,114</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.00	31.12.99
			<u>£</u>	<u>£</u>
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>
			<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.00	31.12.99
			<u>£</u>	<u>£</u>
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>