

REGISTRARS COPY

Registration Number 1637228

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Abbreviated Accounts

for the year ended 30 November 2000



GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

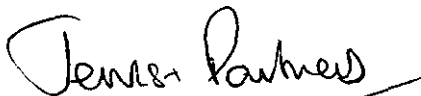
Contents

	Page
Accountants' Report	1
Abbreviated Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 5

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

**Accountants' Report on the Unaudited Financial Statements to the Directors of
GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2000 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Jervis & Partners
Chartered Accountants
20 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

Date: 24 August 2001

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Abbreviated Balance Sheet as at 30 November 2000

	Notes	2000		1999	
		£	£	£	£
Fixed Assets					
Tangible assets	2		27,495		6,439
Current Assets					
Stocks		13,433		13,433	
Debtors		38,724		29,594	
Cash at bank and in hand		15,456		8,752	
		<u>67,613</u>		<u>51,779</u>	
Creditors: amounts falling due within one year	3	<u>(76,471)</u>		<u>(75,011)</u>	
Net Current Liabilities			<u>(8,858)</u>		<u>(23,232)</u>
Total Assets Less Current Liabilities			18,637		(16,793)
Provisions for Liabilities and Charges	4		<u>(1,050)</u>		-
Net Assets/(Liabilities)			<u><u>17,587</u></u>		<u><u>(16,793)</u></u>
Capital and Reserves					
Called up share capital	5		2		2
Profit and loss account			17,585		(16,795)
Shareholders' Funds			<u><u>17,587</u></u>		<u><u>(16,793)</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 November 2000**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2000 and

(c) that we acknowledge our responsibilities for:

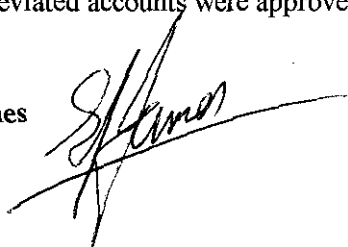
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 24 August 2001 and signed on its behalf by

S.F.James
Director

A handwritten signature in black ink, appearing to read 'S.F. James', is written over a horizontal line.

The notes on pages 4 to 5 form an integral part of these financial statements.

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 December 1999	13,779
Additions	30,222
At 30 November 2000	<u>44,001</u>
Depreciation	
Charge for year	9,166
At 30 November 2000	<u>16,506</u>
Net book values	
At 30 November 2000	<u>27,495</u>
At 30 November 1999	<u>6,439</u>

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2000

3. Creditors: amounts falling due within one year

Creditors include £27,773 due to The Tool People, a business in which both directors are partners.

4. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	Provided	
	2000	1999
	£	£
Accelerated capital allowances	1,050	-

Movements on the provision for deferred taxation are:

	2000	1999
	£	£
At 1 December 1999	-	-
Transferred from profit and loss account	1,050	-
At 30 November 2000	1,050	-

5. Share capital

Authorised

100 Ordinary shares of £1 each

Allotted, called up and fully paid

2 Ordinary shares of £1 each

	2000	1999
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2