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Registration Number 1637228

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Abbreviated Accounts

for the year ended 30 November 2001



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GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

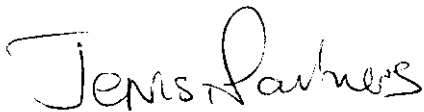
Contents

	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 2001 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: 31 August 2002

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Abbreviated Balance Sheet as at 30 November 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		33,916		27,495
Current Assets					
Stocks		13,433		13,433	
Debtors		64,359		38,724	
Cash at bank and in hand		4,660		15,456	
		<u>82,452</u>		<u>67,613</u>	
Creditors: amounts falling due within one year	3	<u>(81,330)</u>		<u>(76,471)</u>	
Net Current			1,122		(8,858)
Total Assets Less Current Liabilities			35,038		18,637
Provisions for Liabilities and Charges	4		(1,210)		(1,050)
Net Assets			<u>33,828</u>		<u>17,587</u>
Capital and Reserves					
Called up share capital	5		2		2
Profit and loss account			33,826		17,585
Shareholders' Funds			<u>33,828</u>		<u>17,587</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 2001**

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 2001 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 31 August 2002 and signed on its behalf by



S.F. James

Director

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 2001

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% straight line

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 2000	44,001
Additions	18,623
Disposals	(1,000)
At 30 November 2001	61,624
Depreciation	
At 1 December 2000	16,506
On disposals	(500)
Charge for year	11,702
At 30 November 2001	27,708
Net book values	
At 30 November 2001	33,916
At 30 November 2000	27,495

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 November 2001

3. Creditors: amounts falling due within one year

Creditors include £47,407 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	
	2001 £	2000 £
Accelerated capital allowances	1,210	1,050

Movements on the provision for deferred taxation are:

	2001 £	2000 £
At 1 December 2000	1,050	-
Transferred from profit and loss account	160	1,050
At 30 November 2001	1,210	1,050

5. Share capital

	2001 £	2000 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2