

GATEWAY PROPERTIES (WELLINGBOROUGH)  
LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH NOVEMBER 1996

Registered number: 1637228

JERVIS & PARTNERS  
CHARTERED ACCOUNTANTS  
Northampton



GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th November 1996

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 & 4

## GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

## ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

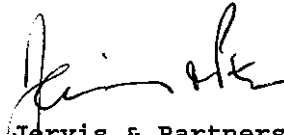
Accountants' report  
on the unaudited financial statements to the directors of  
Gateway Properties (Wellingborough) Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th November 1996, set out on pages 4 to 8, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. 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 and explanations supplied to us.'

31st July 1997

20 Harborough Road  
NORTHAMPTON

  
Jervis & Partners  
Chartered Accountants

## GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

## ABBREVIATED BALANCE SHEET

at 30th November 1996

	Note	1996	1995
		£	£
<b>Fixed assets</b>			
Tangible assets	2	643	1,539
<b>Current assets</b>			
Stocks		13,433	13,433
Debtors		2,056	2,611
Cash at bank and in hand		1,014	2,155
		<u>16,503</u>	<u>18,199</u>
<b>Creditors: amounts falling due within one year</b>		<u>(48,304)</u>	<u>(61,771)</u>
<b>Net current liabilities</b>		(31,801)	(43,572)
<b>Total assets less current liabilities</b>		<u>(31,158)</u>	<u>(42,033)</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(31,160)	(42,035)
<b>Total shareholders' funds</b>		<u>(31,158)</u>	<u>(42,033)</u>

The directors consider that for the year ended 30th November 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 31st July 1997 and signed on its behalf by:

S.F. James

Director



## GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th November 1996

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th November 1996

## 2 Fixed assets

		Tangible fixed assets
Cost		£
1st December 1995		14,644
Disposals		(9,089)
30th November 1996		<u>5,555</u>
Depreciation		
1st December 1995		13,105
Charge for year		215
Disposals		(8,408)
30th November 1996		<u>4,912</u>
Net book amount		
30th November 1996		<u>643</u>
1st December 1995		<u>1,539</u>

## 3 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>