

Company no. 1862969

GEE & WATSON INVESTMENT AND PENSIONS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1998



AUDITORS' REPORT TO GEE & WATSON INVESTMENT AND PENSIONS LTD

PURSUANT TO PARAGRAPH 247B OF THE COMPANIES ACT

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Gee & Watson Investment and Pensions Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

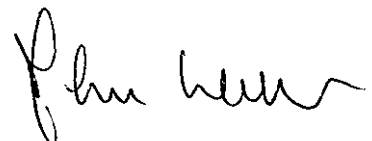
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report in the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

14th October 1998

Birkenhead Merseyside



McEWAN WALLACE
Registered Auditor
Chartered Accountants

GEE & WATSON INVESTMENT AND PENSIONS LTD

BALANCE SHEET

31ST JULY 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	2	67,679	<u>38,474</u>
CURRENT ASSETS			
Debtors due within one year		77,316	74,930
Cash at bank and in hand		<u>297,031</u>	<u>211,566</u>
		374,347	286,496
CREDITORS: Amounts falling due within one year	3	(<u>301,756</u>)	(<u>193,681</u>)
NET CURRENT ASSETS		<u>72,591</u>	<u>92,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		140,270	131,289
CREDITORS: Amounts falling due after more than one year	4	(<u>11,838</u>)	(<u>4,350</u>)
		<u>128,432</u>	<u>126,939</u>
CAPITAL AND RESERVES			
Called-up share capital	5	1,000	1,000
Profit and loss account		<u>127,432</u>	<u>125,939</u>
		<u>128,432</u>	<u>126,939</u>

Statement by the directors

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

Approved by the board on: 14th October 1998


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(Director)

A.CLEATOR

The notes set out on pages 3 to 5 form part of these financial statements

GEE & WATSON INVESTMENT AND PENSIONS LTD

NOTES TO THE FINANCIAL STATEMENTS
AT 31ST JULY 1998

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Leasehold Improvements	- 20% reducing balance
Fixtures and Fittings	- 15% reducing balance
Computer Equipment	- 25% straight line
Motor Vehicles	- 25% reducing balance

(c) Assets leased

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their term give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

Rentals under operating leases are charged on a straight-line basis over the lease term.

(d) Deferred taxation

No provision is made for deferred taxation unless there is a reasonable probability of payment in the foreseeable future.

(e) Pensions

The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods benefiting from the employees' services. The difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

GEE & WATSON INVESTMENT AND PENSIONS LTD

NOTES TO THE FINANCIAL STATEMENTS
AT 31ST JULY 1998

(f) Funds flow statements

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2 TANGIBLE FIXED ASSETS

	Leasehold Improvements	Fixtures and Fittings	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£
COST					
At 1st August 1997	9,283	49,432	28,200	30,350	117,265
Additions at cost	15,771	5,445	3,419	27,395	52,030
Applicable to disposals	-	(4,413)	-	(18,150)	(22,563)
At 31st July 1998	<u>25,054</u>	<u>50,464</u>	<u>31,619</u>	<u>39,595</u>	<u>146,732</u>
DEPRECIATION					
At 1st August 1997	8,419	30,186	24,163	16,023	78,791
Charge for the year	3,327	3,488	2,184	4,927	13,926
Released by disposals	-	(2,979)	-	(10,685)	(13,664)
At 31st July 1998	<u>11,746</u>	<u>30,695</u>	<u>26,347</u>	<u>10,265</u>	<u>79,053</u>
NET BOOK VALUE					
At 31st July 1998	<u>13,308</u>	<u>19,769</u>	<u>5,272</u>	<u>29,330</u>	<u>67,679</u>
At 31st July 1997	<u>864</u>	<u>19,246</u>	<u>4,037</u>	<u>14,327</u>	<u>38,474</u>

Details of fixed assets held under finance leases and hire purchase contracts included in the above are as follows:

	Leasehold Improvements	Fixtures and Fittings	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£
1998					
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,330</u>	<u>29,330</u>
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,927</u>	<u>4,927</u>
1997					
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,862</u>	<u>6,862</u>
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,288</u>	<u>2,288</u>

3 CREDITORS: Amounts falling due within one year

	1998 £	1997 £
The following secured amounts fall due within one year:		
Hire purchase instalments: secured on the assets concerned	<u>8,602</u>	<u>2,484</u>

GEE & WATSON INVESTMENT AND PENSIONS LTD

NOTES TO THE FINANCIAL STATEMENTS
AT 31ST JULY 1998

4 CREDITORS: Amounts falling due after
more than one year

1998
£

1997
£

The following secured amounts fall due after
more than one year:

Hire purchase instalments:

secured on the assets concerned

11,838

4,350

5 SHARE CAPITAL

Number
1998

Value
1998
£

Number
1997

Value
1997
£

Authorised:

Ordinary shares
of £1 each

500,000

500,000

500,000

500,000

Issued and fully paid:

Ordinary shares
of £1 each

1,000

1,000

1,000

1,000