

G. T. FACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



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COMPANIES HOUSE 31/12/03

G. T. FACTORS LIMITED

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G. T. FACTORS LIMITED

AUDITORS' REPORT TO G. T. FACTORS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 , together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

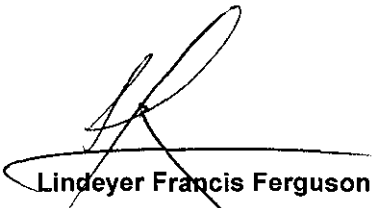
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 financial statements, 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 did not include examining or dealing with events after the date of our report on the 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.



Lindeyer Francis Ferguson
Chartered Accountants
Registered Auditor

16/12/2003
North House
198 High Street
Tonbridge
Kent
TN9 1BE

G. T. FACTORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	278,464		279,317	
Investments	2	10,000		10,000	
		<u>288,464</u>		<u>289,317</u>	
Current assets					
Stocks		465,351		384,066	
Debtors		330,232		286,516	
Cash at bank and in hand		109		106	
		<u>795,692</u>		<u>670,688</u>	
Creditors: amounts falling due within one year	3	<u>(311,469)</u>		<u>(201,413)</u>	
Net current assets		<u>484,223</u>		<u>469,275</u>	
Total assets less current liabilities		<u>772,687</u>		<u>758,592</u>	
Provisions for liabilities and charges		<u>(3,000)</u>		<u>(3,000)</u>	
		<u>769,687</u>		<u>755,592</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		769,587		755,492	
Shareholders' funds - equity interests		<u>769,687</u>		<u>755,592</u>	

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


G. D. Tait
Director

16/12/2003

G. T. FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	2% straight line on buildings, zero on land
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	17% and 33% straight line
Motor vehicles	25% reducing balance

1.4 Leasing

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

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

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

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

G. T. FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2002	508,573	10,000	518,573
Additions	37,461	-	37,461
	<hr/>	<hr/>	<hr/>
At 31 March 2003	546,034	10,000	556,034
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2002	229,256	-	229,256
Charge for the year	38,314	-	38,314
	<hr/>	<hr/>	<hr/>
At 31 March 2003	267,570	-	267,570
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2003	278,464	10,000	288,464
	<hr/>	<hr/>	<hr/>
At 31 March 2002	279,317	10,000	289,317
	<hr/>	<hr/>	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Euroweb (SW) Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	2003	2003
	£	£
Euroweb (SW) Limited	166,620	77,918
	<hr/>	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £145,562 (2002 - £79,541).

G. T. FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

4	Share capital	2003 £	2002 £
	Authorised		
	1,000 Ordinary of £ 1 each	1,000	1,000
		=====	=====
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	100	100
		=====	=====