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Company Registration No. 2091081 (England and Wales)

G. T. FACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004



G. T. FACTORS LIMITED

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G. T. FACTORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	334,739		278,464	
Investments	2	10,000		10,000	
		<u>344,739</u>		<u>288,464</u>	
Current assets					
Stocks		396,063		465,351	
Debtors		453,335		330,232	
Cash at bank and in hand		134		109	
		<u>849,532</u>		<u>795,692</u>	
Creditors: amounts falling due within one year		<u>(229,482)</u>		<u>(311,469)</u>	
Net current assets		<u>620,050</u>		<u>484,223</u>	
Total assets less current liabilities		<u>964,789</u>		<u>772,687</u>	
Creditors: amounts falling due after more than one year	3	(35,911)		-	
Provisions for liabilities and charges		<u>(6,000)</u>		<u>(3,000)</u>	
		<u>922,878</u>		<u>769,687</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		922,778		769,587	
Shareholders' funds - equity interests		<u>922,878</u>		<u>769,687</u>	

G. T. FACTORS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2004

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 29/7/04



G.D. Tait
Director

G. T. FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

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 and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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 2004

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2003	546,034	10,000	556,034
Additions	120,927	-	120,927
Disposals	(16,294)	-	(16,294)
At 31 March 2004	650,667	10,000	660,667
Depreciation			
At 1 April 2003	267,570	-	267,570
On disposals	(10,203)	-	(10,203)
Charge for the year	58,561	-	58,561
At 31 March 2004	315,928	-	315,928
Net book value			
At 31 March 2004	334,739	10,000	344,739
At 31 March 2003	278,464	10,000	288,464

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 2004 £	Profit for the year 2004 £
Euroweb (SW) Limited	83,062	(83,557)

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £143,336 (2003 - £145,562).

G. T. FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

4	Share capital	2004 £	2003 £
	Authorised		
	1,000 Ordinary of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	100	100
		<u> </u>	<u> </u>