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Company Registration No. 2091081 (England and Wales)

**GT FACTORS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**



# GT FACTORS LIMITED

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# GT FACTORS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2	363,164		334,739	
Investments	2	148,783		10,000	
		<u>511,947</u>		<u>344,739</u>	
<b>Current assets</b>					
Stocks		488,857		396,063	
Debtors		469,040		453,335	
Cash at bank and in hand		109		134	
		<u>958,006</u>		<u>849,532</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(516,701)</u>		<u>(229,482)</u>	
<b>Net current assets</b>		<u>441,305</u>		<u>620,050</u>	
<b>Total assets less current liabilities</b>		<u>953,252</u>		<u>964,789</u>	
<b>Creditors: amounts falling due after more than one year</b>	3	(32,381)		(35,911)	
<b>Provisions for liabilities and charges</b>		<u>(10,000)</u>		<u>(6,000)</u>	
		<u>910,871</u>		<u>922,878</u>	
<b>Capital and reserves</b>					
Called up share capital	4	100		100	
Profit and loss account		910,771		922,778	
<b>Shareholders' funds - equity interests</b>		<u>910,871</u>		<u>922,878</u>	

## GT FACTORS LIMITED

### ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2005

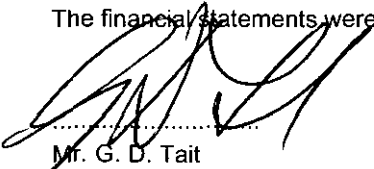
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In preparing these financial statements:

- (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 4/11/2005.



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Mr. G. D. Tait  
Director

# GT FACTORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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### 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 company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 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.

# GT FACTORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 April 2004	650,667	10,000	660,667
Additions	99,203	138,783	237,986
At 31 March 2005	749,870	148,783	898,653
<b>Depreciation</b>			
At 1 April 2004	315,928	-	315,928
Charge for the year	70,778	-	70,778
At 31 March 2005	386,706	-	386,706
<b>Net book value</b>			
At 31 March 2005	363,164	148,783	511,947
At 31 March 2004	334,739	10,000	344,739

### 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	%
<b>Subsidiary undertakings</b>			
Euroweb (SW) Limited	England	Ordinary	100.00
GT Cargo Fittings India Pvt Ltd	India	Ordinary	91.00
<b>Participating interests</b>			
GT Euro Web Pvt Ltd	India	Ordinary	46.00

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 2005	Profit for the year 2005
	Principal activity	£	£
Euroweb (SW) Limited	Load restraint	132,663	49,601
GT Cargo Fittings India Pvt Ltd	Load restraint	159,085	52,358
GT Euro Web Pvt Ltd	Load restraint	(2,723)	(650)

# GT FACTORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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### 3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £170,537 (2004 - £143,336).

4 Share capital	2005	2004
	£	£
<b>Authorised</b>		
1,000 Ordinary of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary of £1 each	100	100
	<u>          </u>	<u>          </u>