

REGISTERED NUMBER: 2529118 (England and Wales)

REGISTRARS COMPANY

Abbreviated Financial Statements for the Year Ended 31 August 1995

for

Gabletek Limited



REGISTRARS COMPANY

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for the Year Ended 31 August 1995

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Gabletek Limited

Company Information
for the Year Ended 31 August 1995

REGISTRARS CC

DIRECTORS: S J Lodge
Mrs S A Lodge

SECRETARY: Mrs S A Lodge

REGISTERED OFFICE: Unit 7a
Northfield Farm
Great Shefford
Newbury
RG16 7DQ

REGISTERED NUMBER: 2529118 (England and Wales)

ACCOUNTANTS: Clark Whitehill
Chartered Accountants
40 Northbrook Street
Newbury
RG14 1HU

Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Gabletek Limited

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

We report on the financial statements for the year ended 31 August 1995 set out on pages four to nine.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Clark Whitehill

Clark Whitehill
Chartered Accountants
40 Northbrook Street
Newbury
RG14 1HU

Dated: 22 May 1996

Abbreviated Balance Sheet
31 August 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		11,471		4,095
CURRENT ASSETS:					
Stocks		15,453		9,951	
Debtors		33,556		24,446	
Cash at bank and in hand		47		20	
		<u>49,056</u>		<u>34,417</u>	
CREDITORS: Amounts falling due within one year		<u>50,512</u>		<u>37,165</u>	
NET CURRENT LIABILITIES:			<u>(1,456)</u>		<u>(2,748)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£10,015</u>		<u>£1,347</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit & loss account			<u>10,013</u>		<u>1,345</u>
Shareholders' funds			<u>£10,015</u>		<u>£1,347</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 August 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

Gabletek Limited

Abbreviated Balance Sheet

31 August 1995

REGISTRARS COPY

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....
S J Lodge - DIRECTOR

Approved by the Board on 22 May 1996

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 1995

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Legal Costs of Lease- over the period of the lease

Fixtures & Fittings - 25% on reducing balance

Tools & Equipment - 25% on reducing balance

Office Equipment - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Gabletek Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 1995

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 1994	9,024
Additions	11,009
	<hr/>
At 31 August 1995	20,033
	<hr/>
DEPRECIATION:	
At 1 September 1994	4,930
Charge for year	3,632
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At 31 August 1995	8,562
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NET BOOK VALUE:	
At 31 August 1995	£11,471
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At 31 August 1994	£4,095
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1995	1994
		£1	£	£
10,000	Ordinary		10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1995	1994
		£1	£	£
2	Ordinary		2	2
			<hr/>	<hr/>