

Report of the Director and  
Financial Statements  
for the Year Ended 31 December 1999  
for  
GGT MANAGEMENT LIMITED

2597071



**GGT MANAGEMENT LIMITED**

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**for the Year Ended 31 December 1999**

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**GGT MANAGEMENT LIMITED**

**Company Information**  
**for the Year Ended 31 December 1999**

**DIRECTOR:** R G Smith

**SECRETARY:** L. Dearling

**REGISTERED OFFICE:** 28 Old Church Street  
London  
SW3 5BY

**REGISTERED NUMBER:** 2597071 (England and Wales)

**AUDITORS:** Franklin  
Chartered Accountants  
Registered Auditor  
320 Garratt Lane  
Earlsfield  
London  
SW18 4EJ

**GGT MANAGEMENT LIMITED**

**Report of the Director**  
**for the Year Ended 31 December 1999**

The director presents his report with the financial statements of the company for the year ended 31 December 1999.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a flat management company.

**DIRECTOR**

R G Smith was the sole director during the year under review.

The director holding office at 31 December 1999 did not hold any beneficial interest in the issued share capital of the company at 1 January 1999 or 31 December 1999.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Franklin, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
L. Dearling - SECRETARY

Dated:  2000

**GGT MANAGEMENT LIMITED**

**Report of the Auditors to the Shareholders of**  
**GGT Management Limited**

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of director and auditors**

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Franklin  
Chartered Accountants  
Registered Auditor  
320 Garratt Lane  
Earlsfield  
London  
SW18 4EJ



Dated:

16<sup>th</sup> March 2000

**GGT MANAGEMENT LIMITED**

**Profit and Loss Account**  
**for the Year Ended 31 December 1999**

		<u>31.12.99</u>	<u>31.12.98</u>
	Notes	£	£
<b>TURNOVER</b>		4,000	4,000
<b>GROSS PROFIT</b>		<u>4,000</u>	<u>4,000</u>
Administrative expenses		<u>3,057</u>	<u>3,524</u>
<b>OPERATING PROFIT</b>	2	943	476
Interest receivable and similar income		<u>87</u>	<u>14</u>
		1,030	490
Interest payable and similar charges		<u>1</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,029	490
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		1,029	490
Retained profit brought forward		<u>743</u>	<u>253</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£1,772</u></u>	<u><u>£743</u></u>

The notes form part of these financial statements

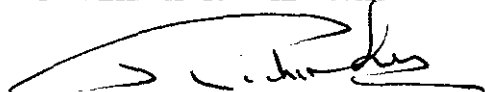
**GGT MANAGEMENT LIMITED**

**Balance Sheet**  
**31 December 1999**

		<u>31.12.99</u>	<u>31.12.98</u>
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	4	310	960
Cash at bank		<u>2,007</u>	<u>764</u>
		2,317	1,724
<b>CREDITORS:</b> Amounts falling due within one year	5	<u>425</u>	<u>861</u>
<b>NET CURRENT ASSETS:</b>		<u>1,892</u>	<u>863</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£1,892</u>	<u>£863</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	6	120	120
Profit and loss account		<u>1,772</u>	<u>743</u>
Shareholders' funds		<u>£1,892</u>	<u>£863</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**ON BEHALF OF THE BOARD:**



R G Smith - DIRECTOR

Approved by the Board on

 2000

The notes form part of these financial statements

**GGT MANAGEMENT LIMITED**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 1999**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**Turnover**

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

**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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.99 £	31.12.98 £
Director's emoluments and other benefits etc	-	-
	=	=

**3. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 1999 nor for the year ended 31 December 1998.

**4. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.99 £	31.12.98 £
Trade Debtors	200	850
Prepayments & Accrued Income	110	110
	=	=
	310	960
	=	=

**5. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.99 £	31.12.98 £
Bank loans and overdrafts	-	24
Trade creditors	131	531
Other Creditors	-	12
Accrued Expenses	294	294
	=	=
	425	861
	=	=



**GGT MANAGEMENT LIMITED**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 1999**

**6. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.99 £	31.12.98 £
120	Ordinary	£1	120 <u>      </u>	120 <u>      </u>