

GARY SHAW LIMITED  
FINANCIAL STATEMENTS FOR THE PERIOD  
1 JANUARY 1998 TO 31 MARCH 1999  
Company Number 2675671



## GARY SHAW LIMITED

### REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the period ended 31 March 1999.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Contract Drawing Design.

#### DIRECTORS

The directors of the company in office during the period and their beneficial interests in the issued share capital were as follows:-

	<u>Ordinary Shares of £1 Each</u>	
	31.03.99	31.12.97
G P Shaw	1	1
J E Shaw	1	1

#### STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors 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 these financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

#### SMALL COMPANY RULES

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

#### AUDITORS

The company has passed a resolution to exempt it from audit under subsection (1) of Section 249A of Companies Act 1985. No auditors have therefore been appointed.

#### ON BEHALF OF THE BOARD

  
G P Shaw - Director

  
Date

ACCOUNTANTS REPORT TO THE  
DIRECTORS OF GARY SHAW LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 3 to 7 from the accounting records of Gary Shaw Limited and from information and explanations given to us.



HARRISON ACCOUNTING AND BUSINESS SERVICES LTD

26 Station Road  
Draycott  
Derby  
DE72 3QB

20/10/91

Date

GARY SHAW LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 1999

	<u>Notes</u>	<u>1999</u> £	<u>1997</u> £
TURNOVER - Continuing Operations	2	46177	34050
		—	—
GROSS PROFIT		46177	34050
Administrative Expenses		19264	15122
		—	—
OPERATING PROFIT-Continuing Operations	3	26913	18928
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26913	18928
Tax on Profit on Ordinary Activities	4	(5125)	(4053)
		—	—
PROFIT FOR THE PERIOD		21788	14875
Dividends	5	(21069)	(14350)
		—	—
RETAINED PROFIT FOR THE PERIOD		719	525
(DEFICIT) Brought Forward		(1053)	(1578)
		—	—
(DEFICIT) Carried Forward		(334)	(1053)
		—	—

There are no recognised gains and losses in the year other than the profit/loss for the period.

GARY SHAW LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

	Notes	£	1999 £	£	1997 £
<b>FIXED ASSETS</b>					
Tangible Assets	6		738		1073
<b>CURRENT ASSETS</b>					
Cash at Bank		1478		2180	
Debtors		2145		-	
		<u>3623</u>		<u>2180</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	(4693)		(4304)	
<b>NET CURRENT LIABILITIES</b>			(1070)		(2124)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£(332)</u>		<u>£(1051)</u>
<b>CAPITAL AND RESERVES</b>					
Called Up Share Capital	8		2		2
Profit & Loss Account			(334)		(1053)
			<u>£(332)</u>		<u>£(1051)</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.


The directors acknowledge their responsibilities for:-

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) preparing financial statements 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 23 October 1999

  
G P Shaw

  
J. E. SHAW

(Directors)

## GARY SHAW LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1999

#### 1 ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

(b) Turnover

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

(c) 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.

(d) Depreciation

Depreciation is calculated to write off the cost, less estimated residual values of tangible fixed assets over their useful lives to the business using the following rates:-

Equipment: 25% reducing balance.

#### 2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

#### 3 OPERATING PROFIT

The operating profit is stated after charging:

	<u>1999</u>	<u>1997</u>
	£	£
Directors' Emoluments	14987	11509
Depreciation	335	358
	<u>      </u>	<u>      </u>

#### 4 TAXATION

U K Corporation Tax at 21% (1997 - 22%) based on the profit for the period.

	<u>1999</u>	<u>1997</u>
	£	£
Current	5075	4070
Prior Years	50	(17)
	<u>      </u>	<u>      </u>
	5125	4053
	<u>      </u>	<u>      </u>

GARY SHAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5	DIVIDENDS	<u>1999</u>	<u>1997</u>
		£	£
	Paid in the Period	21069	14350
		<u>          </u>	<u>          </u>
6	TANGIBLE FIXED ASSETS		<u>Equipment</u>
			£
	COST		
	At 1st January 1998		2638
	At 31 March 1999		<u>2638</u>
	DEPRECIATION		
	At 1st January 1998		1565
	Charge for the Period		<u>335</u>
	At 31 March 1999		<u>1900</u>
	NET BOOK VALUE		
	At 31 March 1999		<u>738</u>
	At 31 December 1997		<u>1073</u>
7	CREDITORS: Amounts falling due within one year	<u>1999</u>	<u>1997</u>
		£	£
	Directors Current Accounts	1067	918
	Other Creditors	2420	1515
	Other Taxes & PAYE	342	309
	Corporation Tax	864	1562
		<u>4693</u>	<u>4304</u>
8	CALLED UP SHARE CAPITAL		
		<u>1999</u>	<u>1997</u>
		£	£
	Authorised		
	Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, issued and fully paid		
	Ordinary Shares of £1 each	<u>2</u>	<u>2</u>