

G.H.M.C.C. LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2002



Company No. 2681729

G.H.M.C.C. LIMITED

COMPANY INFORMATION

Directors	Mrs Jennifer Sparks Mrs Patricia Joyce Sullivan Mrs Susan Baxter
Secretary	Mrs Patricia Joyce Sullivan
Company number	2681729
Registered office	12 Farfield Terrace Bradford BD9 5AY
Auditors	Fletcher Greenwood & Co 11 Broad Street Manor Row Bradford BD1 4QT
Solicitors	Gordons Wright & Wright 6 14 Devonshire Street Keighley BD21 2AY
Bankers	Girobank 62 Hagley Road Birmingham B16 8PE

G.H.M.C.C. LIMITED

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Management profit and loss account	10

G.H.M.C.C. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

The directors present their report and the audited accounts for the company for the year ended 28th February 2002.

Principal activities and review of business

The company's principal activity during the year was the resale of second hand goods. The profits generated are to be used by Gírlington Heaton & Manningham Council of Churches for charitable purposes.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend.

Future developments

Future developments are dependent on the level of turnover.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 28th February 2002	At 1st March 2001
Mrs Jenifer Sparkes	Ordinary Shares of £1 each	-	-
Mrs Patricia Joyce Sullivan	Ordinary Shares of £1 each	-	-
Mrs Susan Baxter	Ordinary Shares of £1 each	-	-

Political and charitable contributions

During the year the company made the following political and charitable contributions:

Gírlington Heaton & Manningham Council Of Churches	£ 3,820
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G.H.M.C.C. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

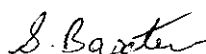
The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Fletcher Greenwood & Co Chartered Accountants and Registered Auditors as auditors will be put to the members at the Annual General Meeting.

By order of the Board

Mrs Susan Baxter, director
12 Farfield Terrace
Bradford
BD9 5AY
22nd December 2002



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF G.H.M.C.C. LIMITED

We have audited the accounts of G.H.M.C.C. Limited for the year ended 28th February 2002 on pages 4 to 9. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

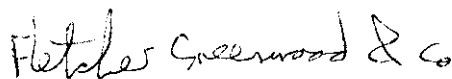
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 28th February 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Fletcher Greenwood & Co
Chartered Accountants and Registered Auditors
11 Broad Street
Manor Row
Bradford
BD1 4QT
22nd December 2002

G.H.M.C.C. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

	Notes	2002 £	2001 £
Turnover	2	15,068	15,433
Cost of sales		-	(50)
Gross profit		15,068	15,383
Administrative expenses		(11,261)	(10,161)
Operating profit	3	3,807	5,222
Interest receivable	4	14	26
Interest payable and similar charges		-	(10)
Profit on ordinary activities before taxation		3,821	5,238
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		3,821	5,238
Deed of covenant		3,820	5,249
Profit/Loss for the financial year		1	(11)
Retained profit brought forward		143	154
Retained profit carried forward		144	143

All amounts relate to continuing activities.

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

G.H.M.C.C. LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	6		-		6
			-		6
Current assets					
Debtors	7	362		261	
Cash at bank and in hand		3,391		7,081	
		3,753		7,342	
Creditors: amounts falling due within one year	8	(3,607)		(7,203)	
Net current assets			146		139
Total assets less current liabilities			146		145
Capital and reserves					
Share capital	9		2		2
Profit and loss account			144		143
Shareholders' funds	10		146		145

These accounts were approved by the board on 22nd December 2002 and signed on its behalf by:

P. Sullivan

Mrs Patricia Joyce Sullivan
Director

G.H.M.C.C. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

1 Accounting policies

Basis of accounting

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
-owned assets	6	10
Operating leases:		
-land and buildings	3,495	3,352
Auditors' remuneration	235	235
	<u>3,501</u>	<u>3,362</u>

G.H.M.C.C. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

4 Interest receivable

	2002	2001
	£	£
Bank interest receivable	14	26

5 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2002	2001
	£	£
Wages and salaries	5,124	4,212
	5,124	4,212

The average monthly number of employees, including directors, during the year was as follows:

	2002 Number	2001 Number
Management	3	3
Administration	1	1
	4	4

6 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
Cost	£	£	£
At 1st March 2001	338	628	966
At 28th February 2002	338	628	966
Depreciation			
At 1st March 2001	332	628	960
Charge for the year	6	-	6
At 28th February 2002	338	628	966
Net book value			
At 28th February 2002	-	-	-
At 28th February 2001	6	-	6

G.H.M.C.C. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

7	Debtors	2002	2001
		£	£
	Prepayments and accrued income	<u>362</u>	<u>261</u>
		<u>362</u>	<u>261</u>
8	Creditors: amounts falling due within one year	2002	2001
		£	£
	Amounts owed to Girdlington Heaton & Manningham Council of Churches	2,788	6,302
	Other taxes and social security	311	-
	Accruals and deferred income	<u>508</u>	<u>901</u>
		<u>3,607</u>	<u>7,203</u>
9	Share capital	2002	2001
		£	£
	Authorised		
	Equity shares		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
	Allotted		
	Equity shares		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
10	Reconciliation of movement in shareholders' funds	2002	2001
		£	£
	Profit/Loss for the financial year	<u>1</u>	<u>(11)</u>
	Increase in the shareholders' funds	1	(11)
	Opening shareholders' funds	<u>145</u>	<u>156</u>
	Closing shareholders' funds	<u>146</u>	<u>145</u>
11	Operating lease commitments		
	At 28th February 2002 the company had annual commitments under non-cancellable operating leases as set out below:		
	Land and buildings		
		2002	2001
		£	£
	Operating leases which expire:		
	Within one year	<u>300</u>	<u>-</u>
		<u>300</u>	<u>-</u>

G.H.M.C.C. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

12 Related parties

The company is controlled by Girlington Heaton & Manningham Council of Churches by virtue of all the share capital being held on behalf of the Council. The directors are all nominated by the Girlington Heaton & Manningham Council of Churches.

The Company pays an annual sum equal to the profits of the company for corporation tax purposes by way of Deed of Covenant to the Girlington Heaton & Manningham Council of Churches

G.H.M.C.C. LIMITED**MANAGEMENT PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28TH FEBRUARY 2002**

	2002		2001	
	£	£	£	£
Turnover		15,068		15,433
Cost of sales		-		50
Gross profit		15,068		15,383
Interest receivable				
Bank deposit interest	14		26	
		14		26
		15,082		15,409
Less expenses				
Wages and salaries	5,124		4,212	
Light, heat and power	387		410	
Telephone	227		213	
Printing, postage and stationery	62		75	
Insurance	302		148	
Audit and accountancy	235		235	
Rent	3,495		3,352	
Repairs and renewals	333		69	
Motor and travel	229		-	
Cleaning and laundry	65		68	
Bank charges	127		130	
Canteen	60		69	
Rates	231		230	
Bank charges	69		65	
Late filing penalties - PAYE	-		300	
General expenses	309		575	
Interest payable and similar charges	-		10	
Depreciation	6		10	
		11,261		10,171
Net profit for the year		3,821		5,238