

G.H.M.C.C. LIMITED

Registered Number: 2681729

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 29TH FEBRUARY 1996



FLETCHER GREENWOOD & CO.
CHARTERED ACCOUNTANTS
11 Broad Street
Manor Row
Bradford
BD1 4QT

G.H.M.C.C. LIMITED

DIRECTORS:	Joanna Mary Allan Roderick Steven Anderson Richard Hutchinson Walker
SECRETARY:	Eileen Margaret Stephenson
REGISTERED OFFICE:	12 Farfield Terrace Bradford BD9 5AY
REGISTERED NUMBER:	2681729
BANKERS:	Girobank 62 Hagley Road Birmingham B16 8PE
SOLICITORS:	Gordans Wright & Wright 6-14 Devonshire Street Keighley BD21 2AY
AUDITORS:	Fletcher Greenwood & Co. Chartered Accountants 11 Broad Street Manor Row Bradford BD1 4QT

G.H.M.C.C. LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29TH FEBRUARY 1996

The directors present their annual report with the accounts of the company for the period ended 29th February 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the resale of second hand goods. The profits generated are to be used by Girlington Heaton & Manningham Council Of Churches for charitable purposes.

REVIEW OF BUSINESS

A summary of the results for the period is given on page 4 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend, which leaves a profit of £168 to be added to retained earnings.

DIRECTORS

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each <u>1996</u>	<u>1995</u>
Joanna Mary Allan	-	-
Frances-Elizabeth Evans (Retired 9th November 1995)	-	-
Roderick Steven Anderson (Appointed 30th October 1995)	-	-
Richard Hutchinson Walker (Appointed 30th October 1995)	-	-

The directors hold 2 shares as nominee for Girlington Heaton & Manningham Council Of Churches.

FUTURE DEVELOPMENTS

Future developments are dependent on the level of turnover.

CHARITABLE DONATIONS

The Company has entered into a Deed of Covenant with Girlington Heaton & Manningham Council of Churches to pay to the charity an annual sum equal to the profits of the Company for Corporation Tax purposes. The gross amount paid for the year was £4,771 (1995 £6,103).

AUDITORS

The auditors, Messrs. Fletcher Greenwood & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.
Signed on behalf of the
board of directors

Eileen M. Stephenson

Eileen Margaret Stephenson
Secretary

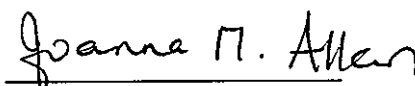
17th September 1996

G.H.M.C.C. LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial period 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial 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 to enable them to ensure that the financial 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.



Joanna Mary Allan
Director
On behalf of the Board

17th September 1996

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

We have audited the financial accounts on pages 4 to 9 which 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 on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial 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 financial 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 financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 29th February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fletcher Greenwood & Co

FLETCHER GREENWOOD & CO.
Registered Auditors
Chartered Accountants
11 Broad Street
Manor Row
Bradford
BD1 4QT

17th September 1996

G.H.M.C.C. LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH FEBRUARY 1996

	<u>Notes</u>	£	<u>1996</u>	£	£	<u>1995</u>	£
TURNOVER	2		12,724			13,543	
Cost of Sales			461			593	
<u>GROSS PROFIT</u>			12,263			12,950	
Net Operating Expenses							
Administrative Expenses			7,324			6,930	
<u>PROFIT BEFORE DEED OF COVENANT</u>			4,939			6,020	
Deed of Covenant			(4,771)			(6,103)	
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			168			(83)	
Tax on Ordinary Activities	5		-			(386)	
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			168			303	
<u>RETAINED PROFIT FOR THE YEAR</u>			£ 168			£ 303	
<u>STATEMENT OF RETAINED EARNINGS</u>							
Retained Profit Brought Forward			304			1	
Retained Profit for the Year			168			303	
<u>RETAINED PROFIT CARRIED FORWARD</u>			£ 472			£ 304	

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form part of these accounts.

G.H.M.C.C. LIMITEDBALANCE SHEET
AS AT 29TH FEBRUARY 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	262	664
CURRENT ASSETS			
Stock and Work in Progress	7	250	150
Debtors	8	490	529
Cash at Bank and in Hand		1,129	403
		<u>1,869</u>	<u>1,082</u>
CREDITORS : Amounts Falling			
Due within One Year	9	(1,657)	(1,440)
NET CURRENT ASSETS/(LIABILITIES)		<u>212</u>	<u>(358)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 474</u>	<u>£ 306</u>
CAPITAL AND RESERVES			
Share Capital	11	2	2
Profit and Loss Account		472	304
<u>TOTAL SHAREHOLDERS' FUNDS</u>	12	<u>£ 474</u>	<u>£ 306</u>

Signed on behalf of the
board of directors

Joanna M. Allan

Joanna Mary Allan
Director

Approved by the board: 17th September 1996

The notes on pages 6 to 9 form part of these accounts.

G.H.M.C.C. LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 1996**1. ACCOUNTING POLICIES****Basis of Accounting**

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

Turnover

Turnover represents the net sales of goods.

Tangible Fixed Assets

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

Plant and Equipment	20% on cost
Fixtures and Fittings	20% on cost

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TURNOVER

The Turnover and Profit (1995 - Profit) before taxation for the period is attributable to the principal activity of the Company which is the resale of second hand goods. All turnover and profit relates to the United Kingdom.

3. PROFIT BEFORE DEED OF COVENANT

The Operating Profit (1995 - Profit) is stated after charging and (crediting):

	<u>1996</u> £	<u>1995</u> £
Depreciation of Tangible Fixed Assets	184	294
Staff Costs - note 4	2,385	1,695
Auditors Remuneration	117	117
Operating Lease Rentals - Buildings	2,632	2,400
Profit on disposal of assets	(330)	-
	<u> </u>	<u> </u>

G.H.M.C.C. LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 19964. STAFF COSTS

The costs incurred, were as follows:

	<u>1996</u> £	<u>1995</u> £
Wages and Salaries	<u>2,385</u>	<u>1,695</u>

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

Directors	2	2
Sales	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

5. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1996</u> £	<u>1995</u> £
Deferred Taxation	-	(28)
Prior Year Adjustment	-	(358)
	<u>-</u>	<u>(386)</u>

Corporation tax has been charged on the profit at 25% (1995 25%).

6. TANGIBLE FIXED ASSETS

	Plant & Equipment	Fixtures & Fittings	TOTAL
COST	£	£	£
At 1st March 1995	836	628	1,464
Disposals in the period	(548)	-	(548)
	<u>288</u>	<u>628</u>	<u>916</u>
DEPRECIATION			
At 1st March 1995	422	378	800
Write Off On Disposal	(330)	-	(330)
Charge for the period	58	126	184
	<u>150</u>	<u>504</u>	<u>654</u>
NET BOOK VALUE			
At 28th February 1996	<u>138</u>	<u>124</u>	<u>262</u>
At 28th February 1995	<u>414</u>	<u>250</u>	<u>664</u>

G.H.M.C.C. LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 1996

7. STOCKS

	<u>1996</u> £	<u>1995</u> £
Finished Goods and Goods for Resale	250	150

If valued at replacement cost at the 28th February 1996, stock of Finished Goods would amount to £250 (1995 - £150).

8. DEBTORS

	<u>1996</u> £	<u>1995</u> £
Amounts due within one year:		
Prepayments	490	529
	<u>490</u>	<u>529</u>

9. CREDITORS:

Amounts falling Due within One Year

	<u>1996</u> £	<u>1995</u> £
Bank Overdraft	-	584
Trade Creditors	-	548
Loan- GHMCC	1,000	-
Accruals	657	308
	<u>1,657</u>	<u>1,440</u>

10. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation is attributable to:	<u>Provided</u>		<u>Unprovided</u>	
	<u>1996</u> £	<u>1995</u> £	<u>1996</u> £	<u>1995</u> £
Capital allowances	-	-	48	7

11. SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Authorised 100 Ordinary Shares of £1	100	100
Allotted, Issued and Fully Paid 2 Ordinary Shares of £1	2	2

G.H.M.C.C. LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 199612. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u> £	<u>1995</u> £
PROFIT FOR THE FINANCIAL YEAR	168	303
Opening Shareholders' Funds	306	3
Closing Shareholders' Funds	<u>474</u>	<u>306</u>