

REGISTERED NUMBER: 2786053 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

FOR

GATES AND COMPANY LIMITED



GATES AND COMPANY LIMITED

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for the Year Ended 31 December 2004

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GATES AND COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2004

DIRECTORS:

B W Gates
P C Hodges
T E Blane

SECRETARY:

B W Gates

REGISTERED OFFICE:

9 Homeground
Buckingham Industrial Park
Buckingham
Buckinghamshire
MK18 1UH

REGISTERED NUMBER:

2786053 (England and Wales)

AUDITORS:

Everett Collins & Loosley
Chartered Accountants
& Registered Auditors
ECL House, Lake Street
Leighton Buzzard
Bedfordshire
LU7 1RT

**REPORT OF THE INDEPENDENT AUDITORS TO
GATES AND COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Everett, Collins + Loosley

Everett Collins & Loosley
Chartered Accountants
& Registered Auditors
ECL House, Lake Street
Leighton Buzzard
Bedfordshire
LU7 1RT

Date: 2/8/05

GATES AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 December 2004

		31.12.04		31.12.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		20,899		22,783
CURRENT ASSETS:					
Stocks		278,155		343,784	
Debtors		266,351		96,651	
Cash at bank		89,575		-	
		634,081		440,435	
CREDITORS: Amounts falling due within one year	3	399,152		377,756	
NET CURRENT ASSETS:			234,929		62,679
TOTAL ASSETS LESS CURRENT LIABILITIES:			255,828		85,462
CREDITORS: Amounts falling due after more than one year	3		(2,609)		(5,218)
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,800)		(1,474)
			<u>£251,419</u>		<u>£78,770</u>
CAPITAL AND RESERVES:					
Called up share capital	4		5,000		5,000
Profit and loss account			246,419		73,770
SHAREHOLDERS' FUNDS:			<u>£251,419</u>		<u>£78,770</u>

These abbreviated accounts 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 June 2002).

ON BEHALF OF THE BOARD:



.....
B W Gates - Director

Approved by the Board on 29 07 05

The notes form part of these abbreviated accounts

GATES AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2004

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods and services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer & office equipment	- 33% on cost

Stocks

Stock 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.

Cost includes all direct costs, and in addition for work in progress, an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

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

GATES AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2004	59,219
Additions	4,576
Disposals	(297)
	<hr/>
At 31 December 2004	63,498
	<hr/>
DEPRECIATION:	
At 1 January 2004	36,436
Charge for year	6,389
Eliminated on disposals	(226)
	<hr/>
At 31 December 2004	42,599
	<hr/>
NET BOOK VALUE:	
At 31 December 2004	20,899
	<hr/> <hr/>
At 31 December 2003	22,783
	<hr/> <hr/>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.04	31.12.03
	£	£
Bank overdrafts	-	65,290
Hire purchase contracts	5,219	7,828
	<hr/>	<hr/>
	5,219	73,118
	<hr/> <hr/>	<hr/> <hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
5,000	Ordinary Shares	£1	5,000	5,000
			<hr/> <hr/>	<hr/> <hr/>