

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

FOR

GATES AND COMPANY LIMITED



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COMPANIES HOUSE

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23/07/02

GATES AND COMPANY LIMITED

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for the Year Ended 31 December 2001**

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GATES AND COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2001

DIRECTORS:

B W Gates
P C Hodges

SECRETARY:

B W Gates

REGISTERED OFFICE:

16 Ballmoor
Buckingham Industrial Park
Buckingham
Buckinghamshire
MK18 1RT

REGISTERED NUMBER:

2786053 (England and Wales)

AUDITORS:

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

GATES AND COMPANY LIMITED

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

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

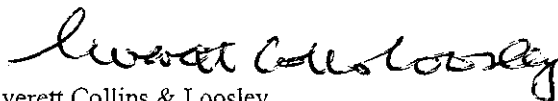
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



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

Dated: 27 June 2002

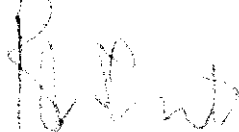
GATES AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		27,592		27,215
CURRENT ASSETS:					
Stocks		344,176		232,343	
Debtors		221,774		189,839	
Cash at bank		145,245		71,717	
		711,195		493,899	
CREDITORS: Amounts falling due within one year	3	408,826		358,085	
NET CURRENT ASSETS:			302,369		135,814
TOTAL ASSETS LESS CURRENT LIABILITIES:			329,961		163,029
CREDITORS: Amounts falling due after more than one year	3		(12,428)		(4,162)
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,482)		-
			<u>£316,051</u>		<u>£158,867</u>
CAPITAL AND RESERVES:					
Called up share capital	4		5,000		5,000
Profit and loss account			311,051		153,867
SHAREHOLDERS' FUNDS:			<u>£316,051</u>		<u>£158,867</u>

These abbreviated financial statements have 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:



B W Gates - DIRECTOR

Approved by the Board on 27 June 2002

The notes form part of these financial statements

GATES AND COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2001

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 2000).

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 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.

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 FINANCIAL STATEMENTS
for the Year Ended 31 December 2001**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	54,884
Additions	23,707
Disposals	(29,805)
	<u>48,786</u>
At 31 December 2001	<u>48,786</u>
DEPRECIATION:	
At 1 January 2001	27,669
Charge for year	11,614
Eliminated on disposals	(18,089)
	<u>21,194</u>
At 31 December 2001	<u>21,194</u>
NET BOOK VALUE:	
At 31 December 2001	<u>27,592</u>
At 31 December 2000	<u>27,215</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.01	31.12.00
	£	£
Hire purchase contracts	13,047	13,151
	<u>13,047</u>	<u>13,151</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
5,000	Ordinary Shares	£1	5,000	5,000
			<u>5,000</u>	<u>5,000</u>