

GALVIN AUTOMOTIVE DESIGN LIMITED

ABBREVIATED ACCOUNTS

27TH FEBRUARY 2003

BROUGHTON & CO.

REGISTERED AUDITORS
CHARTERED CERTIFIED ACCOUNTANTS



A65
COMPANIES HOUSE

ABYF9Q71

0188
20/11/03

GALVIN AUTOMOTIVE DESIGN LIMITED

DIRECTORS: G F Galvin
Mrs P E Galvin

SECRETARY: Mrs P E Galvin

REGISTERED OFFICE: 9 Christchurch Road
Sidcup
Kent DA15 7HG

REGISTERED NUMBER: 2848843

ACCOUNTANTS: Broughton & Co.
3 High Street
Chislehurst
Kent BR7 5AB

ABBREVIATED ACCOUNTS - 27 FEBRUARY 2003

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**INDEPENDENT ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
GALVIN AUTOMOTIVE DESIGN LIMITED
UNDER SECTION 249A OF THE COMPANIES ACT 1985**

For the year ended 27 February 2003 the company is exempt from audit under Section 249A of the Companies Act 1985.

In accordance with your instructions we have prepared, without carrying out an audit, the accounts for the year ended 27 February 2003 from your accounting records, and from information and explanations supplied to us.

These abbreviated accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Broughton & Co
Chartered Certified Accountants
Registered Auditors
3 High Street
Chislehurst
Kent BR7 5AB

17th November 2003

GALVIN AUTOMOTIVE DESIGN LIMITED

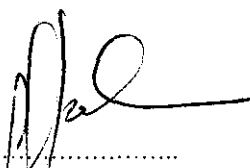
ABBREVIATED BALANCE SHEET - 27 FEBRUARY 2003

	Notes	£	2003	£	2002	£
FIXED ASSETS						
Tangible assets	2			7,161		6,057
CURRENT ASSETS						
Cash at bank			474		-	
CREDITORS: amounts falling due within one year			<u>(87,003)</u>		<u>(111,940)</u>	
NET CURRENT LIABILITIES				<u>(86,529)</u>		<u>(111,940)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(£79,368)</u>		<u>(£105,883)</u>
CAPITAL AND RESERVES						
Called up share capital	3			2		2
Profit and loss account				<u>(79,370)</u>		<u>(105,885)</u>
SHAREHOLDERS' FUNDS				<u>(£79,368)</u>		<u>(£105,883)</u>

For the financial year ended 27 February 2003, the company was entitled to exemption from audit under section 249A (1) of the Companies Act 1985 and no notice has been deposited under section 249B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

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

Signed on behalf of the board of directors



 Director

Date approved by the board:

10 November 2003

GALVIN AUTOMOTIVE DESIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 27 FEBRUARY 2003

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced sales of services excluding VAT.

Tangible fixed assets

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

Equipment - 10% on written down value

Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of the Financial Reporting Standards for Smaller Entities (effective June 2002). Deferred tax is provided, where material, on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

The adoption of the standard has resulted in a deferred tax asset of £14,938 (2002: £21,033). It is uncertain that this asset will crystallise in the foreseeable future and therefore no provision is considered necessary at this time.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2 FIXED ASSETS

	<u>Equipment</u>	<u>Total</u>
	£	£
Cost		
At 28 February 2002	10,993	10,993
Additions	1,900	1,900
At 27 February 2003	<u>£12,893</u>	<u>£12,893</u>
Depreciation		
At 28 February 2002	4,936	4,936
Charge for the year	796	796
At 27 February 2003	<u>£5,732</u>	<u>£5,732</u>
Written down values		
At 27 February 2003	<u>£7,161</u>	<u>£7,161</u>
At 27 February 2002	<u>£6,057</u>	<u>£6,057</u>

GALVIN AUTOMOTIVE DESIGN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - 27 FEBRUARY 2003****3 CALLED UP SHARE CAPITAL**20032002

Authorised

1,000 ordinary shares of £1 each

£1,000£1,000

Allotted, called up and fully paid

2 ordinary shares of £1 each

£2£2