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Report of the Directors and  
Financial Statements FOR THE YEAR ENDED 28 February 2003  
for  
GPA FINANCE LIMITED



GPA FINANCE LIMITED

Contents of the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2003

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	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

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GPA FINANCE LIMITED

Company Information

FOR THE YEAR ENDED 28 FEBRUARY 2003

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**DIRECTORS:**

Mr G S Matharu  
Mr H S Matharu  
Mr S S Matharu  
Mrs H K Matharu

**SECRETARY:**

Mr S S Matharu

**REGISTERED OFFICE:**

394 Dudley Road  
Winson Green  
Birmingham  
West Midlands  
B18 4HH

**REGISTERED NUMBER:**

4152846 (England and Wales)

**ACCOUNTANTS:**

Aurora & Co Chartered Accountants  
Capital House  
172 Cape Hill  
Smethwick  
Birmingham  
West Midlands

**BANKERS:**

HBOS  
427 Bearwood Road  
Bearwood  
Birmingham  
B17

GPA FINANCE LIMITED

Report of the Directors

FOR THE YEAR ENDED 28 FEBRUARY 2003

The directors present their report with the financial statements of the company for the year ended 28 February 2003.

**INCORPORATION**

The company was incorporated on 1 March 2002 and commenced trading on the same date.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of letting investment property.

**DIRECTORS**

The directors during the year under review were:

Mr G S Matharu	- appointed 1.3.02
Mr H S Matharu	- appointed 1.3.02
Mr S S Matharu	- appointed 1.3.02
Mrs H K Matharu	- appointed 1.3.02

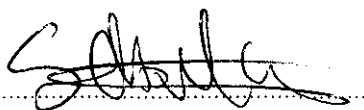
The beneficial interests of the directors holding office on 28 February 2003 in the issued share capital of the company were as follows:

	28.2.03	at date of appointment
<b>Ordinary £1 shares</b>		
Mr G S Matharu	250	250
Mr H S Matharu	250	250
Mr S S Matharu	250	250
Mrs H K Matharu	250	250

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has 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:**



Mr S S Matharu - Secretary

Date: .....22.....December 2003

GPA FINANCE LIMITED

Profit and Loss Account

FOR THE YEAR ENDED 28 FEBRUARY 2003

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	Notes	£
<b>TURNOVER</b>		42,084
Administrative expenses		10,431
		<hr/>
<b>OPERATING PROFIT</b>	2	31,653
Interest receivable and similar income		100
		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		31,753
Tax on profit on ordinary activities	3	5,110
		<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		26,643
		<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£26,643</u>

The notes form part of these financial statements

**GPA FINANCE LIMITED**

**Balance Sheet**

**28 FEBRUARY 2003**

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	4		154,250
<b>CURRENT ASSETS:</b>			
Cash at bank and in hand		28,003	
<b>CREDITORS: Amounts falling due within one year</b>	5	154,610	
<b>NET CURRENT LIABILITIES:</b>			(126,607)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£27,643</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	6		1,000
Profit and loss account			26,643
<b>SHAREHOLDERS' FUNDS:</b>			<u>£27,643</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.


The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements 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:**



.....  
Mr G S Matharu - Director

Approved by the Board on .....22.....December 2003

The notes form part of these financial statements

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 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.

Plant and machinery etc                      - 15% on reducing balance

**Deferred tax**

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation - owned assets	750
	<u>      </u>
Directors' emoluments and other benefits etc	-
	<u>      </u>

3. **TAXATION**

**Analysis of the tax charge**

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

	£
Current tax:	
UK corporation tax	5,110
	<u>      </u>
Tax on profit on ordinary activities	5,110
	<u>      </u>

GPA FINANCE LIMITED

Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2003

4. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
<b>COST:</b>			
Additions	150,000	5,000	155,000
At 28 February 2003	150,000	5,000	155,000
<b>DEPRECIATION:</b>			
Charge for year	-	750	750
At 28 February 2003	-	750	750
<b>NET BOOK VALUE:</b>			
At 28 February 2003	150,000	4,250	154,250

Included in land and buildings is freehold land valued at £150,000 which is not depreciated.

5. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	£
Directors' current accounts	149,500
Taxation	5,110
	154,610

6. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000



GPA FINANCE LIMITED

Report of the Accountants to the Directors of  
GPA FINANCE LIMITED

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Aurora & Co Chartered Accountants  
Capital House  
172 Cape Hill  
Smethwick  
Birmingham  
West Midlands

Date: .....22.....December 2003

GPA FINANCE LIMITED

Profit and Loss Account  
FOR THE YEAR ENDED 28 FEBRUARY 2003

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	£	£
<b>Income:</b>		
Earned income		42,084
<b>Other income:</b>		
Interest received		100
		<hr/>
		42,184
<b>Expenditure:</b>		
Repairs & renewals	3,050	
Rates	5,341	
Sundry expenses	1	
Insurances	1,289	
	<hr/>	9,681
		<hr/>
		32,503
<b>Depreciation:</b>		
Fixtures & fittings		750
		<hr/>
<b>NET PROFIT</b>		<u>£31,753</u>

This page does not form part of the statutory financial statements