

# ROGER SUTTON & CO

*Chartered Accountants*

**G.M. CONSULT LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2003**

**Company Registration Number: 4265763**



Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

# **GM CONSULT LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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# GM CONSULT LIMITED

## DIRECTOR'S REPORT

The director presents the following annual report and financial statements for the year ended 31 December 2003.

### DIRECTOR'S REPORT - ACCOUNTS FOR MEMBERS

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

### ACTIVITIES

The company's principal activity is provision of management and consultancy services.

### DIRECTOR AND HIS INTERESTS

The director who served during the year, together with his interests in the share capital of the company, is as follows:

Ordinary shares	
As at 31 December 2003 No.	As at 1 January 2003 No.

1

1

G J McCausland

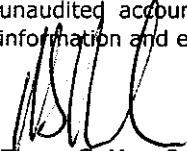
Approved by the Director

G J McCausland  
Director

21 October 2004

**INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE  
DIRECTOR OF GM CONSULT LIMITED**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 December 2003, comprising the profit and loss account, the balance sheet and the related notes 1 to 12, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**Roger Sutton & Co.**

Chartered Accountants

79 High Street, Teddington

29 October 2004

# GM CONSULT LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2003

	Note	2003 £	2002 £
<b>TURNOVER</b>		27,500	151,228
Administrative expenses		(39,426)	(56,647)
<b>OPERATING (LOSS)/PROFIT</b>	3	(11,926)	94,581
Interest receivable and similar income	4	15	-
Interest payable and similar charges		(847)	(397)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(12,758)	94,184
Tax on (loss)/profit on ordinary activities	5	803	(21,740)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(11,955)	72,444
Dividends	6	(26,500)	(11,500)
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(38,455)	60,944
Retained profit brought forward		60,944	-
Retained profit carried forward		22,489	60,944

# GM CONSULT LIMITED

## BALANCE SHEET 31 December 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	7	20,998	31,497
<b>CURRENT ASSETS</b>			
Debtors	8	66,287	52,732
Cash at bank and in hand		1,100	42,380
		67,387	95,112
<b>CREDITORS: amounts falling due within one year</b>	9	(62,006)	(55,108)
<b>NET CURRENT ASSETS</b>		5,381	40,004
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		26,379	71,501
<b>CREDITORS: amounts falling due after more than one year</b>	10	(3,889)	(10,556)
<b>NET ASSETS</b>		22,490	60,945
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and loss account		22,489	60,944
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		22,490	60,945

# **GM CONSULT LIMITED**

## **BALANCE SHEET (continued) 31 December 2003**

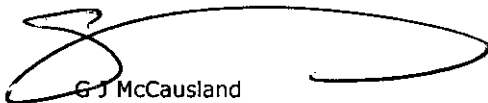
These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts have not been audited because the company is entitled to an exemption provided by section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The director acknowledges his responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The director also acknowledges his responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Director on <sup>27</sup>October 2004 and I confirm that I have made available all relevant records and information for their preparation.

Signed by the Director

A handwritten signature in black ink, appearing to be 'G J McCausland', written over a horizontal line.

Director

# GM CONSULT LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2003

### 1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Turnover

Turnover represents amount invoices for services excluding Value Added Tax.

#### Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Motor vehicles	25%
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#### Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2 INFORMATION REGARDING DIRECTORS

	2003 £	2002 £
<b>Director's remuneration</b>		
Emoluments (excluding pension contributions)	13,000	3,000
Company contributions to money purchase and similar pension schemes in respect of director's services	3,600	3,600

### 3 OPERATING (LOSS)/PROFIT

	2003 £	2002 £
<b>Operating (loss)/profit is after charging:</b>		
Depreciation	10,499	10,499



# GM CONSULT LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2003

### 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2003 £	2002 £
Bank interest receivable	15	-

### 5 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Tax (credit)/charge for the year

	2003 £	2002 £
<i>Current taxation</i>		
United Kingdom corporation tax at 0% (2002 - 20%)	-	21,740
Adjustments in respect of prior years	(803)	-
Tax on (loss)/profit on ordinary activities	(803)	21,740

### 6 DIVIDENDS

	2003 £	2002 £
<b>Ordinary shares</b>		
Interim paid - £26,500.00 per Ordinary share (2002 - nil)	26,500	-
Final proposed nil (2002 - £11,500.00 per Ordinary share)	-	11,500
	26,500	11,500

# GM CONSULT LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2003

### 7 TANGIBLE FIXED ASSETS

	Motor vehicles £
<b>Cost</b>	
At 1 January 2003 and at 31 December 2003	41,996
<b>Accumulated depreciation</b>	
At 1 January 2003	10,499
Charge in year	10,499
At 31 December 2003	20,998
<b>Net book value</b>	
At 31 December 2003	20,998
At 31 December 2002	31,497

### 8 DEBTORS

	2003 £	2002 £
Trade debtors	-	8,750
Loans	30,464	40,071
Other debtors	35,823	3,911
	66,287	52,732

All amounts are due within one year.

Included in other debtors is an amount owed by the director of £28,658 (2002 : £3,911). The maximum outstanding during the year was £28,658.

# GM CONSULT LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2003

### 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Obligations under finance leases and hire purchase contracts	6,667	6,667
Credit card	721	353
Corporation tax	-	21,740
Other creditors	46,804	4,748
Other taxes and social security	7,814	10,100
Proposed dividend	-	11,500
	<u>62,006</u>	<u>55,108</u>

### 10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Obligations under finance leases and hire purchase contracts	<u>3,889</u>	<u>10,556</u>

### 11 CALLED UP SHARE CAPITAL

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid</b>		
1 Ordinary shares of £1.00 each	<u>1</u>	<u>1</u>

One ordinary share was issued at par for cash during the year.

### 12 PENSION SCHEMES

The company operates a money purchase scheme for its director and contributed £3,600 during the year.