COMPANY REGISTRATION NUMBER 341621

FRANK GRESHAM & COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2000



RACKHAM'S
Chartered Certified Accountants & Registered Auditors
40 Market Place
South Cave
Brough
East Yorkshire
HU15 2AT

FRANK GRESHAM & COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

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FRANK GRESHAM & COMPANY LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

RACKHAM'S
Chartered Certified Accountants
& Registered Auditors

40 Market Place
South Cave
Brough
East Yorkshire
HU15 2AT

27th July 2000

FRANK GRESHAM & COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			**373,740**		441,161
Investments			**373,740**		441,161
CURRENT ASSETS					
Stocks		**369,857**		297,146	
Debtors		**536,236**		452,905	
Cash at bank and in hand		**493**		193	
		906,586		750,244	
CREDITORS: Amounts falling due within one year	3	**(653,329)**		(583,364)	
NET CURRENT ASSETS			**253,257**		166,880
TOTAL ASSETS LESS CURRENT LIABILITIES			**626,997**		608,041
CREDITORS: Amounts falling due after more than one year			**(15,811)**		(14,133)
			611,186		593,908
CAPITAL AND RESERVES					
Called-up equity share capital	4		**46,500**		46,200
Profit and loss account			**564,687**		547,709
SHAREHOLDERS' FUNDS			**611,187**		593,909
WARNING!!! THIS BALANCE SHEET IS OUT BY			**1**		1

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 27th July 2000 and are signed on their behalf by:

Mrs L.F. Gresham
Director

FRANK GRESHAM & COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings	-	5% on the cost of the biulding
Plant and vehicles	-	15-25% W.D.V.
Short leasehold	-	Fully depreciated

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FRANK GRESHAM & COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st April 1999	**1,185,710**	**640**	**1,186,350**
Additions	**13,500**	**-**	**13,500**
Disposals	**(61,760)**	**-**	**(61,760)**
At 31st March 2000	**1,137,450**	**640**	**1,138,090**
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1st April 1999	**744,549**	**639**	**745,188**
Charge for year	**62,253**	**-**	**62,253**
On disposals	**(43,092)**	**-**	**(43,092)**
At 31st March 2000	**763,710**	**639**	**764,349**
NET BOOK VALUE			
At 31st March 2000	**373,740**	**1**	**373,741**
At 31st March 1999	441,161	1	441,162

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	**406,156**	388,390

4. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital brought forward	**46,200**	46,200
Issue of ordinary shares	**300**	-
	46,500	46,200