

M GARDNER LIMITED**ABBREVIATED REPORT AND FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2000**

COMPANY REGISTRATION NUMBER 00475421

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COMPANIES HOUSE 03/10/00

M GARDNER 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 5, together with the financial statements of the company for the year ended 28 February 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 5 are properly prepared in accordance with those provisions.

26 September 2000

[Signature]

Cassons
Chartered Accountants
& Registered Auditors
Bow Chambers
8 Tib Lane
Manchester
M2 4JB

M GARDNER LIMITED**ABBREVIATED BALANCE SHEET****28 FEBRUARY 2000**

	Note	2000 £	£	1999 £	£
FIXED ASSETS	2				
Intangible assets			204,000		238,000
Tangible assets			57,993		82,730
Investments			37,295		-
			<u>299,288</u>		<u>320,730</u>
CURRENT ASSETS					
Stocks		129,836		113,966	
Debtors		296,422		287,407	
Cash at bank and in hand		47,501		33,467	
		<u>473,759</u>		<u>434,840</u>	
CREDITORS: Amounts falling due within one year	3	(245,528)		(238,566)	
NET CURRENT ASSETS			228,231		196,274
TOTAL ASSETS LESS CURRENT LIABILITIES			527,519		517,004
CREDITORS: Amounts falling due after more than one year	4		(203,485)		(248,743)
			<u>324,034</u>		<u>268,261</u>
CAPITAL AND RESERVES					
Called up share capital	5		200		200
Profit and loss account			323,834		268,061
			<u>324,034</u>		<u>268,261</u>

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

The financial statements were approved by the directors on
and are signed on their behalf by:

26/9/00

K Gardner
Director

K. A. Gardner

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Cash Flow Statements) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Goodwill

Goodwill has been capitalised and amortised over the estimated life of the asset at 10% straight line basis.

Tangible fixed assets

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

Fixtures & fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stock is valued at the lower of cost or net realisable value. Net realisable value is based upon the estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

Leased assets and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of the lease or contract. Finance charges are allocated over the period of the lease or contract in proportion to the capital outstanding.

Operating lease agreements

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the lease term.

Pension costs

Retirement benefits to employees are funded by contributions from the company and employees. These payments are charged against the profits of the year as paid.

Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Provision is made to the extent that it is probable that a liability or asset will crystallise in the foreseeable future. However no provision is necessary in these financial statements.

M GARDNER LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2000****2. FIXED ASSETS**

	Intangible Assets £	Tangible Fixed Assets £	Investments £	Total £
Cost				
At 1 March 1999	576,000	126,100	-	702,100
Additions	-	-	37,295	37,295
Disposals	-	(17,200)	-	(17,200)
At 28 February 2000	<u>576,000</u>	<u>108,900</u>	<u>37,295</u>	<u>722,195</u>
Depreciation				
At 1 March 1999	338,000	43,370	-	381,370
Charge for year	34,000	15,062	-	49,062
On disposals	-	(7,525)	-	(7,525)
At 28 February 2000	<u>372,000</u>	<u>50,907</u>	<u>-</u>	<u>422,907</u>
Net book value				
At 28 February 2000	<u>204,000</u>	<u>57,993</u>	<u>37,295</u>	<u>299,288</u>
At 28 February 1999	<u>238,000</u>	<u>82,730</u>	<u>-</u>	<u>320,730</u>

3. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Includes:		
Directors' current accounts	<u>10,301</u>	<u>5,319</u>

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

	2000 £	1999 £
Bank loans and overdrafts	16,804	52,354
Finance leases and hire purchase agreements	2,222	5,277
	<u>19,026</u>	<u>57,631</u>

M GARDNER LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 28 FEBRUARY 2000**

4. CREDITORS: Amounts falling due after more than one year

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

	2000	1999
	£	£
Bank loans and overdrafts	203,485	246,243
Finance leases and hire purchase agreements	-	2,500
	<u>203,485</u>	<u>248,743</u>

5. CALLED UP SHARE CAPITAL**Authorised share capital:**

	2000	1999
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>200</u>	<u>200</u>