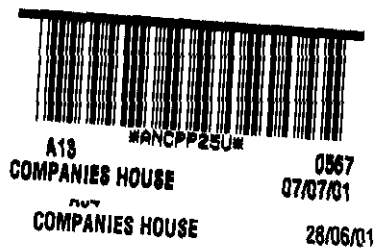


GISSING & LONSDALE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 AUGUST 2000



HARGREAVES, BROWN & BENSON
Chartered Accountants & Registered Auditors
2 Derby Street
Colne
Lancashire
BB8 9AD

GISSING & LONSDALE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2000

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GISSING & LONSDALE 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 31 August 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.

2 Derby Street
Colne
Lancashire
BB8 9AD

25 June 2001


HARGREAVES, BROWN & BENSON
Chartered Accountants
& Registered Auditors

GISSING & LONSDALE LIMITED

ABBREVIATED BALANCE SHEET

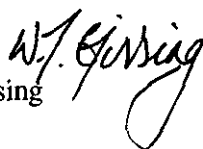
31 AUGUST 2000

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		163,536	165,623
Investments		38,583	31,303
		<u>202,119</u>	<u>196,926</u>
CURRENT ASSETS			
Stocks		187,928	171,617
Debtors		491,857	492,173
Cash at bank and in hand		437	515
		<u>680,222</u>	<u>664,305</u>
CREDITORS: Amounts falling Due within one year	3	<u>(461,706)</u>	<u>(391,192)</u>
NET CURRENT ASSETS		<u>218,516</u>	<u>273,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>420,635</u>	<u>470,039</u>
CREDITORS: Amounts falling due After more than one year		(16,376)	(11,477)
PROVISIONS FOR LIABILITIES AND CHARGES		(14,621)	(22,595)
		<u>389,638</u>	<u>435,967</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2,000	2,000
Profit and Loss Account		387,638	433,967
SHAREHOLDERS' FUNDS		<u>389,638</u>	<u>435,967</u>

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 25 June 2001 and are signed on their behalf by:

W. T. Gissing



GISSING & LONSDALE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 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:

Leasehold Property	- 5% on cost
Plant & Machinery	- 25% on reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

GISSING & LONSDALE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2000

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 September 1999	695,119	38,583	733,702
Additions	24,760	-	24,760
Disposals	(60,262)	-	(60,262)
At 31 August 2000	<u>659,617</u>	<u>38,583</u>	<u>698,200</u>
DEPRECIATION			
At 1 September 1999	529,496	-	529,496
Charge for year	16,696	-	16,696
On disposals	(50,111)	-	(50,111)
At 31 August 2000	<u>496,081</u>	<u>-</u>	<u>496,081</u>
NET BOOK VALUE			
At 31 August 2000	<u>163,536</u>	<u>38,583</u>	<u>202,119</u>
At 31 August 1999	<u>165,623</u>	<u>38,583</u>	<u>204,206</u>

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	-	<u>121,820</u>

4. SHARE CAPITAL**Authorised share capital:**

	2000 £	1999 £
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>2,000</u>	<u>2,000</u>