

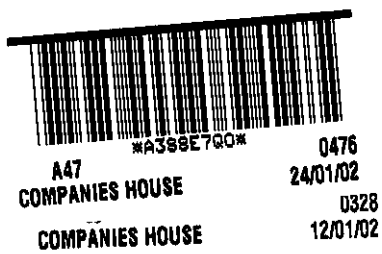


Registration Number 835607

G.H. MORETON LIMITED

Abbreviated Accounts

for the year ended 31 March 2001



Contents

	Page
Accountants' Report	1
Abbreviated Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 6

**Accountants' Report on the Unaudited Financial Statements to the Directors of
G.H. MORETON LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 set out on pages 2 to 6 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 supplied to us.



K T S
Chartered Accountants
33 - 35 Cathedral Road
Cardiff
CF11 9HB

Date:

22/1/2002

G.H. MORETON LIMITED

**Abbreviated Balance Sheet
as at 31 March 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		299,852		380,377
Current assets					
Stocks		46,753		49,612	
Debtors		106,003		131,145	
Cash at bank and in hand		134,390		103,304	
		<u>287,146</u>		<u>284,061</u>	
Creditors: amounts falling due within one year	3	(311,964)		(319,089)	
Net current liabilities			(24,818)		(35,028)
Total assets less current liabilities			275,034		345,349
Creditors: amounts falling due after more than one year			(30,819)		(87,847)
Provisions for liabilities and charges			(30,251)		-
Net assets			<u>213,964</u>		<u>257,502</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			213,864		257,402
Shareholders' funds			<u>213,964</u>		<u>257,502</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

G.H. MORETON LIMITED**Abbreviated Balance Sheet (continued)****Directors' statements required by Section 249B(4)
for the year ended 31 March 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2001 and

(c) that we acknowledge our responsibilities for:

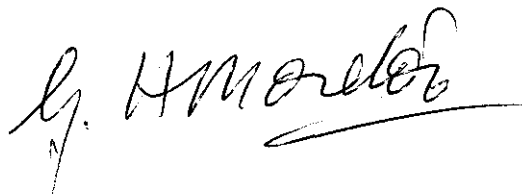
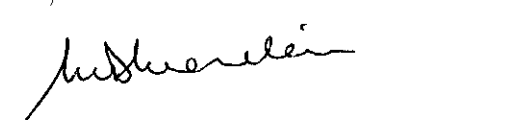
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 9 January 2002 and signed on its behalf by

G.H. Moreton
Director

**Notes to the Abbreviated Financial Statements
for the year ended 31 March 2001**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	20% & 15% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**Notes to the Abbreviated Financial Statements
for the year ended 31 March 2001**

2. Fixed assets	Tangible fixed assets £	
Cost		
At 31 March 2000		846,410
Additions		16,500
Disposals		(51,000)
At 31 March 2001		<u>811,910</u>
Depreciation		
Charge for year		46,025
At 31 March 2001		<u>512,058</u>
Net book values		
At 31 March 2001		<u>299,852</u>
At 31 March 2000		<u>380,377</u>
 3. Creditors: amounts falling due within one year	 2001 £	 2000 £
Creditors include the following:		
Secured creditors	<u>203,118</u>	<u>165,268</u>
 4. Share capital	 2001 £	 2000 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

G. H. Moreton
Sub Member

**Notes to the Abbreviated Financial Statements
for the year ended 31 March 2001**

5. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum in year
	2001	2000	
	£	£	£
I.J. Moreton	-	170	-
	<u> </u>	<u> </u>	<u> </u>