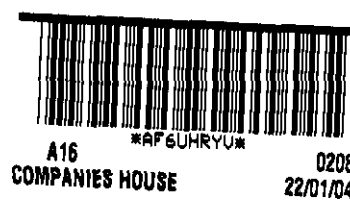


Registration number 835607

G.H. MORETON LIMITED

Abbreviated accounts

for the year ended 31 March 2003



G.H. MORETON LIMITED

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G.H. MORETON LIMITED

**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 2003 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.



KTS Owens Thomas Limited
Reporting Accountants
33 - 35 Cathedral Road
Cardiff
CF11 9HB

20/1/2004

G.H. MORETON LIMITED

Abbreviated balance sheet as at 31 March 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		235,462		261,386
Current assets					
Stocks		49,400		48,430	
Debtors		94,770		118,733	
Cash at bank and in hand		133,031		129,827	
		<u>277,201</u>		<u>296,990</u>	
Creditors: amounts falling due within one year	3	<u>(304,020)</u>		<u>(307,561)</u>	
Net current liabilities			<u>(26,819)</u>		<u>(10,571)</u>
Total assets less current liabilities			208,643		250,815
Creditors: amounts falling due after more than one year	4		(8,509)		(8,276)
Provisions for liabilities and charges			<u>(23,216)</u>		<u>(28,593)</u>
Net assets			<u>176,918</u>		<u>213,946</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			176,818		213,846
Shareholders' funds			<u>176,918</u>		<u>213,946</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 2003**

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 2003 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 .

The abbreviated accounts were approved by the Board on 20/1/04 and signed on its behalf by

G.H. Moreton
Director



G.H. MORETON LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2003

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 June 2002).

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.

G.H. MORETON LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2003

2.	Fixed assets	Tangible fixed assets £
	Cost	
	At 1 April 2002	811,909
	Additions	20,555
	Disposals	(16,500)
	At 31 March 2003	<u>815,964</u>
	Depreciation	
	At 1 April 2002	550,523
	On disposals	(4,579)
	Charge for year	34,558
	At 31 March 2003	<u>580,502</u>
	Net book values	
	At 31 March 2003	<u>235,462</u>
	At 31 March 2002	<u>261,386</u>

3.	Creditors: amounts falling due within one year	2003 £	2002 £
	Creditors include the following:		
	Secured creditors	<u>174,180</u>	<u>186,583</u>

4.	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Include the following:		
	Secured creditors	<u>8,509</u>	<u>8,276</u>

G. H. Moreton

Andrew H. Moreton

G.H. MORETON LIMITED

**Notes to the abbreviated financial statements
for the year ended 31 March 2003**

5. Share capital	2003	2002
	£	£
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>