

REGISTERED NUMBER: 1034752 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

FOR

PETER GILLARD & CO. LIMITED



PETER GILLARD & CO. LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

PETER GILLARD & CO. LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2000

DIRECTORS:	C N Gillard P R A Gillard R J Etchells
SECRETARY:	Ms C James
REGISTERED OFFICE:	Alexandra Way Ashchurch Business Centre Tewkesbury Gloucestershire GL20 8NB
REGISTERED NUMBER:	1034752 (England and Wales)
AUDITORS:	Andorran Limited Chartered Accountants Registered Auditors 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
BANKERS:	National Westminster Bank plc 66 High Street Maidenhead Berkshire SL6 1QA

PETER GILLARD & CO. LIMITED

**REPORT OF THE AUDITORS TO
PETER GILLARD & CO. LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Andorran Limited

Andorran Limited
Chartered Accountants
Registered Auditors
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

GL51 9TX

Dated: 19 July 2000

PETER GILLARD & CO. LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		401,353		388,633
CURRENT ASSETS:					
Stocks		143,708		146,405	
Debtors		165,752		202,853	
Cash at bank and in hand		38,393		2,196	
		<u>347,853</u>		<u>351,454</u>	
CREDITORS: Amounts falling due within one year	4	<u>381,314</u>		<u>403,338</u>	
NET CURRENT LIABILITIES:			<u>(33,461)</u>		<u>(51,884)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			367,892		336,749
CREDITORS: Amounts falling due after more than one year	4		<u>171,348</u>		<u>180,919</u>
			<u>£196,544</u>		<u>£155,830</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Revaluation reserve			34,093		34,093
Profit and loss account			<u>161,451</u>		<u>120,737</u>
SHAREHOLDERS' FUNDS:			<u>£196,544</u>		<u>£155,830</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
C N Gillard - DIRECTOR

Approved by the Board on

18/7/2000

The notes form part of these financial statements

PETER GILLARD & CO. LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- at variable rates on reducing balance
Plant and machinery etc	- 15% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

PETER GILLARD & CO. LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	558,779
Additions	53,606
Disposals	(24,729)
At 31 March 2000	587,656
DEPRECIATION:	
At 1 April 1999	170,146
Charge for year	28,972
Eliminated on disposals	(12,815)
At 31 March 2000	186,303
NET BOOK VALUE:	
At 31 March 2000	401,353
At 31 March 1999	388,633

Land and buildings were professionally valued in December 1997 by Alder King Consultant Surveyors on an open market value basis at £300,000. The surplus arising of £34,093 was credited to reserves.

The original cost of the property and subsequent additions is £326,131. If depreciation had been provided on historic cost, the charge for the year would have been £6,809 and accumulated depreciation at 31 March 2000 would have been £28,114.

3. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Branda Packings Limited

Nature of business: Packing manufacturers

	%
Class of shares:	holding
Ordinary	100.00

On 1 April 1997, the trade and balances of the subsidiary company were transferred to Peter Gillard & Co. Limited. Since that date, the subsidiary has not traded.

4. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdraft and loans	47,485	48,376
Mortgage	161,590	176,206
	209,075	224,582

PETER GILLARD & CO. LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

4. CREDITORS - continued

£62,337 of the secured creditors is payable within one year. The balance of £147,738 is payable in more than one year. The amount of the mortgage payable after more than five years from the balance sheet date is £71,082 (1999: £85,552).

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

6. TRANSACTIONS WITH DIRECTORS

During the year, C N Gillard advanced money to the company and received interest at the rate of 6.25%. The balance owing to C N Gillard at the end of the year is £3,853 (1999: £15,401).

7. CONTINGENT LIABILITIES

The company is involved in litigation to collect a debt due to the company from one of its customers. Although the directors are confident of successful collection, appropriate provision has been made in these accounts for the possibility that full recovery is not made.