

REGISTERED NUMBER: 1034752 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

PETER GILLARD & CO. LIMITED



PETER GILLARD & CO. LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

	Page
Company Information	1
Report of the Independent 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 2003

DIRECTORS:

C N Gillard
P R A Gillard
R J Etchells
Ms C James

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

PETER GILLARD & CO. LIMITED

**REPORT OF THE INDEPENDENT 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 2003 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: 29 July 2003

PETER GILLARD & CO. LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		378,188		356,450
Investments	3		-		-
			<u>378,188</u>		<u>356,450</u>
CURRENT ASSETS:					
Stocks		190,376		178,207	
Debtors		156,622		184,736	
Cash at bank and in hand		425		853	
		<u>347,423</u>		<u>363,796</u>	
CREDITORS: Amounts falling due within one year	4	<u>332,779</u>		<u>370,080</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>14,644</u>		<u>(6,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>392,832</u>		<u>350,166</u>
CREDITORS: Amounts falling due after more than one year	4		(92,909)		(108,536)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(10,824)</u>		<u>(7,434)</u>
			<u>£289,099</u>		<u>£234,196</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Revaluation reserve			-		34,093
Profit and loss account			<u>288,099</u>		<u>199,103</u>
SHAREHOLDERS' FUNDS:			<u>£289,099</u>		<u>£234,196</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. James

Ms C James - DIRECTOR

Approved by the Board on 29 July 2003

The notes form part of these financial statements

PETER GILLARD & CO. LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2003**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 2002	598,290
Additions	28,502
Disposals	(36,415)
Surplus on revaluation	10,000
At 31 March 2003	600,377
DEPRECIATION:	
At 1 April 2002	241,841
Charge for year	26,857
Eliminated on disposals	(17,212)
Revaluation adjustment	(29,297)
At 31 March 2003	222,189
NET BOOK VALUE:	
At 31 March 2003	378,188
At 31 March 2002	356,450

Land and buildings were professionally valued in November 2002 by Alder King Consultant Surveyors on an open market value basis at £310,000. The surplus arising of £39,297 was credited to reserves as it represents a reversal of depreciation charges and write-down of cost in earlier years.

The original cost of the property and subsequent additions is £320,866. As this is greater than the latest valuation plus subsequent additions, freehold property is carried in the balance sheet at cost less depreciation to reduce it to the current valuation.

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: Dormant

	%
Class of shares:	holding
Ordinary	100.00

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	22,529	73,025
Mortgage	107,616	128,479
	130,145	201,504

PETER GILLARD & CO. LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

4. CREDITORS - continued

£45,201 (2002: £92,968) of the secured creditors is payable within one year. The balance of £84,944 (2002: £108,536) is payable in more than one year. The amount of the mortgage payable after more than five years from the balance sheet date is NIL (2002: £10,819).

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>