

1343321

les

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001
FOR
G A FURR LIMITED



BRADSHAW JOHNSON

CHARTERED ACCOUNTANTS

89 Walsworth Road Hitchin Hertfordshire SG4 9SH
Fax 01462 420723 Telephone 01462 454545
30 Cambridge Street St. Neots Cambridgeshire PE19 1JL
Fax 01480 403437 Telephone 01480 404000

G A FURR LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Profit and Loss Account	9

G A FURR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2001

DIRECTORS:

G A Furr
Mrs K A Furr

SECRETARY:

G A Furr

REGISTERED OFFICE:

89 Walsworth Road
Hitchin
Herts

REGISTERED NUMBER:

1343321 (England and Wales)

ACCOUNTANTS:

Bradshaw Johnson
Chartered Accountants

G A FURR LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2001

The directors present their report with the financial statements of the company for the year ended 31 August 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property company.

DIRECTORS

The directors during the year under review were:

G A Furr

Mrs K A Furr

The beneficial interests of the directors holding office on 31 August 2001 in the issued share capital of the company were as follows:

	31.8.01	1.9.00
Ordinary £1 shares		
G A Furr	73	73
Mrs K A Furr	27	27

Ordinary £1 shares

G A Furr	-	-
Mrs K A Furr	-	-

This report has 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:



.....
- DIRECTOR

Dated: 20.6.02

G A FURR LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2001

		31.8.01	31.8.00
	Notes	£	£
TURNOVER		43,433	49,018
Administrative expenses		42,189	45,111
OPERATING PROFIT	2	1,244	3,907
Interest receivable and similar income		-	108
		1,244	4,015
Interest payable and similar charges		3,244	3,568
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,000)	447
Tax on (loss)/profit on ordinary activities	3	-	79
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(2,000)	368
Dividends	4	1,500	-
		(3,500)	368
Retained profit brought forward		4,183	3,815
RETAINED PROFIT CARRIED FORWARD		<u>£683</u>	<u>£4,183</u>

The notes form part of these financial statements

G A FURR LIMITED**BALANCE SHEET**
31 AUGUST 2001

		31.8.01		31.8.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		130,000		130,000
CURRENT ASSETS:					
Debtors	6	6,452		8,022	
CREDITORS: Amounts falling due within one year	7	18,264		12,154	
NET CURRENT LIABILITIES:			(11,812)		(4,132)
TOTAL ASSETS LESS CURRENT LIABILITIES:			118,188		125,868
CREDITORS: Amounts falling due after more than one year	8		33,033		37,213
			<u>£85,155</u>		<u>£88,655</u>
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Revaluation reserve	11		84,372		84,372
Profit and loss account			683		4,183
SHAREHOLDERS' FUNDS:			<u>£85,155</u>		<u>£88,655</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 20.6.02

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001**

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, 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.

Freehold property - Not depreciated

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.

Non depreciation of property

Property is not depreciated. This accounting treatment is not in accordance with SSAP 12. The directors maintain the condition of the company's properties to a high standard, therefore any depreciation would be minimal.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.8.01	31.8.00
	£	£
Directors' emoluments and other benefits etc	<u>1,000</u>	<u>1,000</u>

3. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	31.8.01	31.8.00
	£	£
UK corporation tax	<u>-</u>	<u>79</u>

UK corporation tax was charged at 10% in 2000.

4. DIVIDENDS

	31.8.01	31.8.00
	£	£
100 Ordinary shares of £1 each		
Final - ordinary shares	<u>1,500</u>	<u>-</u>

G A FURR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

5. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST OR VALUATION:	
At 1 September 2000	
and 31 August 2001	130,000
NET BOOK VALUE:	
At 31 August 2001	130,000
At 31 August 2000	130,000

Cost or valuation at 31 August 2001 is represented by:

	Land and buildings
	£
Valuation in 1992	84,372
Cost	45,628
	130,000

If freehold property had not been revalued it would have been included at the following historical cost:

	31.8.01	31.8.00
	£	£
Cost	45,628	45,628
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.01	31.8.00
	£	£
Other debtors	6,452	8,022
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.01	31.8.00
	£	£
Bank loans and overdrafts	7,176	7,127
Directors current accounts	124	(3,476)
Social security & other taxes	1,390	1,064
Client monies on account	3,126	3,126
Taxation	-	71
Accrued expenses	6,448	4,242
	18,264	12,154

G A FURR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.8.01	31.8.00
	£	£
Bank loans	33,033	37,213
	<u> </u>	<u> </u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	13,533	18,713
	<u> </u>	<u> </u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.01	31.8.00
	£	£
Bank overdrafts	3,276	3,427
Bank loans	36,933	40,913
	<u> </u>	<u> </u>
	40,209	44,340
	<u> </u>	<u> </u>

Barclays Bank PLC hold a fixed charge over the company's freehold premises and an unlimited account guarantee given by G A Furr.

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.01	31.8.00
			£	£
100	Ordinary Shares	£1	100	100
			<u> </u>	<u> </u>

11. REVALUATION RESERVE

	31.8.01	31.8.00
	£	£
Brought forward	84,372	84,372
	<u> </u>	<u> </u>

12. OTHER FINANCIAL COMMITMENTS

The company is committed to pay £30,000 during the next year in respect of operating leases on freehold property expiring after five years.

13. TRANSACTIONS WITH DIRECTORS

The company pays an annual rent of £30,000 to G A Furr in respect of property.

14. RELATED PARTY DISCLOSURES

G A Furr is the controlling shareholder of the company.