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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002
FOR
G A FURR LIMITED 1343321



BRADSHAW JOHNSON
CHARTERED ACCOUNTANTS

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G A FURR LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2002

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G A FURR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2002

DIRECTORS:

G A Furr
Mrs K A Furr

SECRETARY:

G A Furr

REGISTERED OFFICE:

89 Walsworth Road
Hitchin
Hertfordshire

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 2002

The directors present their report with the financial statements of the company for the year ended 31 August 2002.

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 2002 in the issued share capital of the company were as follows:

	31.8.02	1.9.01
Ordinary £1 shares		
G A Furr	73	73
Mrs K A Furr	27	27

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: 23.6.03

G A FURR LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2002

		31.8.02	31.8.01
	Notes	£	£
TURNOVER		-	-
Administrative expenses		40,324	42,189
		(40,324)	(42,189)
Other operating income		46,692	43,433
OPERATING PROFIT	2	6,368	1,244
Interest payable and similar charges		2,281	3,244
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,087	(2,000)
Tax on profit/(loss) on ordinary activities	3	121	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		3,966	(2,000)
Dividends	4	1,200	1,500
		2,766	(3,500)
Retained profit brought forward		683	4,183
RETAINED PROFIT CARRIED FORWARD		£3,449	£683

The notes form part of these financial statements

G A FURR LIMITED**BALANCE SHEET****31 AUGUST 2002**

		31.8.02		31.8.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		130,000		130,000
CURRENT ASSETS:					
Debtors	6	6,611		6,452	
CREDITORS: Amounts falling due within one year	7	21,414		18,264	
NET CURRENT LIABILITIES:			(14,803)		(11,812)
TOTAL ASSETS LESS CURRENT LIABILITIES:			115,197		118,188
CREDITORS: Amounts falling due after more than one year	8		27,276		33,033
			<u>£87,921</u>		<u>£85,155</u>
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Revaluation reserve	11		84,372		84,372
Profit and loss account			3,449		683
SHAREHOLDERS' FUNDS:			<u>£87,921</u>		<u>£85,155</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

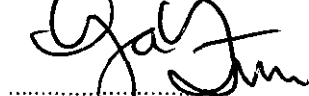
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 June 2002).

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 23.6.03

The notes form part of these financial statements

G A FURR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

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).

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 tax

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

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:

	31.8.02 £	31.8.01 £
Directors' emoluments and other benefits etc	<u>1,000</u>	<u>1,000</u>

3. TAXATION

Analysis of the tax charge

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

	31.8.02 £	31.8.01 £
Current tax:		
UK corporation tax	<u>121</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>121</u>	<u>-</u>

G A FURR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

3. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.8.02
	£
Profit/(loss) on ordinary activities before tax	4,087
	<u> </u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	1,226
Effects of:	
Losses brought forward	(600)
Small companies relief	(505)
	<u> </u>
Current tax charge	121
	<u> </u>

4. DIVIDENDS

	31.8.02	31.8.01
	£	£
Interim	1,200	-
Final - ordinary shares	-	1,500
	<u> </u>	<u> </u>
	1,200	1,500
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST OR VALUATION:	
At 1 September 2001	
and 31 August 2002	130,000
	<u> </u>
NET BOOK VALUE:	
At 31 August 2002	130,000
	<u> </u>
At 31 August 2001	130,000
	<u> </u>

Cost or valuation at 31 August 2002 is represented by:

	Land and buildings
	£
Valuation in 1992	84,372
Cost	45,628
	<u> </u>
	130,000
	<u> </u>

G A FURR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

5. TANGIBLE FIXED ASSETS - continued

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

	31.8.02	31.8.01
	£	£
Cost	45,628	45,628

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.02	31.8.01
	£	£
Other debtors	6,611	6,452

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.02	31.8.01
	£	£
Bank loans and overdrafts	13,674	7,176
Directors current accounts	18	124
Social security & other taxes	1,784	1,390
Client monies on account	3,126	3,126
Taxation	121	-
Accrued expenses	2,691	6,448
	21,414	18,264

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

	31.8.02	31.8.01
	£	£
Bank loans	27,276	33,033

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	3,276	13,533

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.02	31.8.01
	£	£
Bank overdrafts	8,874	3,276
Bank loans	32,076	36,933
	40,950	40,209

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

G A FURR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.02 £	31.8.01 £
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

11. REVALUATION RESERVE

	31.8.02 £	31.8.01 £
Brought forward	84,372	84,372
	<u>84,372</u>	<u>84,372</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.