

COMPANY REGISTRATION NUMBER 1343321

G. A. FURR LIMITED
Financial Statements
For the Year Ended
31 August 2003

BISHOP FLEMING

Chartered Accountants

Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP



G. A. FURR LIMITED

Financial Statements

Year Ended 31 August 2003

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G. A. FURR LIMITED**Officers and Professional Advisers**

The Board of Directors

Mr G A Furr
Mrs K A Furr

Company Secretary

Mr G A Furr

Registered Office

Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Accountants

Bishop Fleming
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Bankers

Barclays Bank plc
14 King Street
Truro
Cornwall
TR1 2RB

G. A. FURR LIMITED**The Directors' Report****Year Ended 31 August 2003**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2003.

Principal activities

The principal activity of the company during the year was that of a property company.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 August 2003	1 September 2002
Mr G A Furr	55	55
Mrs K A Furr	9	9

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Signed on behalf of the directors



Mr G A Furr
Director

Approved by the directors on ...20/6/2004

G. A. FURR LIMITED**Profit and Loss Account****Year Ended 31 August 2003**

	Note	2003 £	2002 £
Turnover		—	—
Distribution costs		1,000	1,000
Administrative expenses		39,558	41,605
Other operating income		(25,603)	(46,692)
(Loss)/profit on ordinary activities before taxation		(14,955)	4,087
Tax on (loss)/profit on ordinary activities		—	121
(Loss)/profit on ordinary activities after taxation		(14,955)	3,966
Equity dividends paid		—	1,200
(Loss)/retained profit for the financial year		(14,955)	2,766

G. A. FURR LIMITED**Statement of Total Recognised Gains and Losses****Year Ended 31 August 2003**

	2003	2002
	£	£
(Loss)/Profit for the financial year attributable to the shareholders	(14,955)	3,966
Unrealised profit on revaluation of certain fixed assets	10,000	—
Total gains and losses recognised since the last annual report	(4,955)	3,966

G. A. FURR LIMITED**Balance Sheet****31 August 2003**

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	3	142,193	130,000
Current assets			
Debtors	4	869	6,611
Creditors: Amounts falling due within one year	5	32,899	21,414
Net current liabilities		(32,030)	(14,803)
Total assets less current liabilities		110,163	115,197
Creditors: Amounts falling due after more than one year	6	27,197	27,276
		82,966	87,921
Capital and reserves			
Called-up equity share capital	8	100	100
Revaluation reserve	9	94,372	84,372
Profit and loss account		(11,506)	3,449
Shareholders' funds		82,966	87,921

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 20/6/2004 and are signed on their behalf by:

Mr G A Furr
Director



G. A. FURR LIMITED**Notes to the Financial Statements****Year Ended 31 August 2003****1. Accounting policies****(a) Basis of accounting**

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

(b) Fixed assets

All fixed assets are initially recorded at cost.

(c) Depreciation

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of the freehold property. This departure from the requirements of the Companies Act 1985 for all properties to be depreciated, is, in the opinion of the director, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	<u>1,000</u>	<u>1,000</u>

3. Tangible fixed assets

	Freehold Property £
Cost or valuation	
At 1 September 2002	130,000
Additions	2,193
Revaluation	10,000
At 31 August 2003	<u>142,193</u>
Depreciation	<u>-</u>
Net book value	
At 31 August 2003	<u>142,193</u>
At 31 August 2002	<u>130,000</u>

The Freehold Property has been revalued by the director as at 31 August 2003.

4. Debtors

	2003	2002
	£	£
Other debtors	<u>869</u>	<u>6,611</u>

G. A. FURR LIMITED**Notes to the Financial Statements****Year Ended 31 August 2003****5. Creditors: Amounts falling due within one year**

	2003	2002
	£	£
Bank loans and overdrafts	28,809	13,675
Corporation tax	—	121
Other taxation	1,017	1,784
Other creditors	3,073	5,834
	<u>32,899</u>	<u>21,414</u>

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

6. Creditors: Amounts falling due after more than one year

	2003	2002
	£	£
Bank loans and overdrafts	<u>27,197</u>	<u>27,276</u>

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

Included within creditors falling due after more than one year is an amount of £3,197 (2002-£3,276) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

7. Related party transactions

The company was under the control of Mr G A Furr throughout the current and previous year. Mr G A Furr is the managing director and majority shareholder.

The Company paid rent to Mr G A Furr of £13,730 (2002-£30,000). This is on normal commercial terms. Included in Other Creditors is an amount of £1 (2002-£18) due to Mr G A Furr.

8. Share capital**Authorised share capital:**

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. Revaluation reserve

	2003	2002
	£	£
Balance brought forward	84,372	84,372
Revaluation of fixed assets	10,000	—
Balance carried forward	<u>94,372</u>	<u>84,372</u>

G. A. FURR LIMITED**Notes to the Financial Statements****Year Ended 31 August 2003**

10. Profit and loss account

	2003	2002
	£	£
Balance brought forward	3,449	683
(Accumulated loss)/retained profit for the financial year	(14,955)	2,766
Balance carried forward	<u>(11,506)</u>	<u>3,449</u>