

REGISTERED NUMBER: 01697708 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 28th February 2002
for
G K General Engineering Ltd



G K General Engineering Ltd

Company Information

for the Year Ended 28th February 2002

DIRECTORS: Mr K Renshaw
Miss J Clowes

SECRETARY: Miss J. Clowes

REGISTERED OFFICE: Blenheim Road
Airfield Industrial Estate
Ashbourne
Derbyshire
DE6 1HA

REGISTERED NUMBER: 01697708 (England and Wales)

ACCOUNTANTS: Mabe Allen
Chartered Accountants
50 Osmaston Road
Derby
DE1 2HU

BANKERS: National Westminster Bank Plc
58 St Peter's Street
Derby
DE1 1XL

G K General Engineering Ltd

Abbreviated Balance Sheet

28th February 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		201,288		256,456
CURRENT ASSETS:					
Stocks		3,500		3,500	
Debtors		103,361		86,046	
		106,861		89,546	
CREDITORS: Amounts falling due within one year	3	146,136		241,246	
NET CURRENT LIABILITIES:			(39,275)		(151,700)
TOTAL ASSETS LESS CURRENT LIABILITIES:			162,013		104,756
CREDITORS: Amounts falling due after more than one year	3		(74,212)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(9,360)		(9,479)
			<u>£78,441</u>		<u>£95,277</u>

The notes form part of these financial statements

G K General Engineering Ltd

Abbreviated Balance Sheet

28th February 2002

		2002		2001	
	Notes	£	£	£	£
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			62,676		70,574
Profit and loss account			15,665		24,603
SHAREHOLDERS' FUNDS:			£78,441		£95,277

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

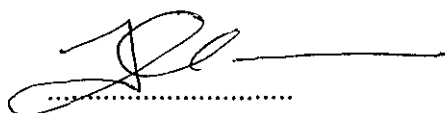
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 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:



Mr K Renshaw - DIRECTOR



Miss J Clowes - DIRECTOR

Approved by the Board on 7/11/02

The notes form part of these financial statements

G K General Engineering Ltd

Notes to the Abbreviated Financial Statements for the Year Ended 28th February 2002

1. ACCOUNTING POLICIES

Principal Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective March 2000)

The effect of events relating to the period ended 28th February 2002, which occurred before the date of approval of the Financial Statements by the Board of Directors, have been included in the Statements to the extent required to show a true and fair view of the state of affairs at 28th February 2002 and of the results for the year ended on that date.

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 property	- not provided
Plant and equipment	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on cost

The Directors consider it inappropriate to provide depreciation on freehold land and buildings as it is their practice to maintain the properties in a continual state of sound repair such that their useful lives are so long and residual values so high that depreciation is felt to be insignificant.

Stocks

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

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.

G K General Engineering Ltd

Notes to the Abbreviated Financial Statements for the Year Ended 28th February 2002

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to the Profit and Loss Account as incurred.

Pensions

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

Cashflow Statement

In accordance with Financial Reporting Standard 1, the company has dispensed with the inclusion of a Cashflow Statement.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST OR VALUATION:	
At 1st March 2001	385,240
Additions	20,793
Disposals	(91,096)
	<u>314,937</u>
At 28th February 2002	<u>314,937</u>
DEPRECIATION:	
At 1st March 2001	128,785
Charge for year	12,874
Eliminated on disposals	(28,010)
	<u>113,649</u>
At 28th February 2002	<u>113,649</u>
NET BOOK VALUE:	
At 28th February 2002	<u>201,288</u>
At 28th February 2001	<u>256,456</u>

G K General Engineering Ltd

Notes to the Abbreviated Financial Statements for the Year Ended 28th February 2002

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	8,384	156,001
Bank loans	83,212	-
	<u>91,596</u>	<u>156,001</u>

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable by instalments		
Bank loans	38,212	-
	<u>38,212</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

G K General Engineering Ltd

Report of the Accountants to the Directors of G K General Engineering Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to six) have been prepared.

In accordance with the instructions of the Company's Directors and in order to assist the Directors to fulfil their responsibilities we have prepared the Financial Statements for the year ended 28th February 2002 as set out on pages 3 to 13 from the accounting records and from information and explanations supplied to us.

As described on the Balance Sheet the Company's Directors are responsible for the preparation of the Financial Statements and they believe that the Company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the Financial Statements.

Mabe Allen
Chartered Accountants
50 Osmaston Road
Derby
DE1 2HU

Dated:

G K General Engineering Ltd

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