

REGISTERED NUMBER: 01697708 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 28th February 2003
for
GK General Engineering Ltd



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for the Year Ended 28th February 2003**

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GK General Engineering Ltd

Company Information

for the Year Ended 28th February 2003

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

GK General Engineering Ltd

Abbreviated Balance Sheet

28th February 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		202,940		201,288
CURRENT ASSETS:					
Stocks		3,500		3,500	
Debtors		158,757		103,361	
		<u>162,257</u>		<u>106,861</u>	
CREDITORS: Amounts falling due within one year	3	191,802		146,136	
		<u>191,802</u>		<u>146,136</u>	
NET CURRENT LIABILITIES:			(29,545)		(39,275)
TOTAL ASSETS LESS CURRENT LIABILITIES:			173,395		162,013
CREDITORS: Amounts falling due after more than one year	3		(66,274)		(74,212)
PROVISIONS FOR LIABILITIES AND CHARGES:			(10,482)		(9,360)
			<u>£96,639</u>		<u>£78,441</u>

The notes form part of these financial statements

GK General Engineering Ltd

Abbreviated Balance Sheet

28th February 2003

		2003		2002	
	Notes	£	£	£	£
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			62,676		62,676
Profit and loss account			33,863		15,665
SHAREHOLDERS' FUNDS:			£96,639		£78,441

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2003.

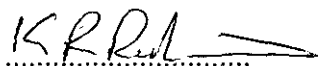
The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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:



- DIRECTOR

.....
- DIRECTOR

Approved by the Board on 29/8/03

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 28th February 2003**

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 2003, 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 2003 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 tax

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

**Notes to the Abbreviated Financial Statements
for the Year Ended 28th February 2003**

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
	£
COST OR VALUATION:	
At 1st March 2002	314,937
Additions	11,295
Disposals	(12,500)
At 28th February 2003	313,732
DEPRECIATION:	
At 1st March 2002	113,649
Charge for year	9,643
Eliminated on disposals	(12,500)
At 28th February 2003	110,792
NET BOOK VALUE:	
At 28th February 2003	202,940
At 28th February 2002	201,288

**Notes to the Abbreviated Financial Statements
for the Year Ended 28th February 2003**

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	3,713	8,384
Bank loans	75,274	83,212
	<u>78,987</u>	<u>91,596</u>

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

	2003	2002
	£	£
Repayable by instalments		
Bank loans	30,274	38,212
	<u>30,274</u>	<u>38,212</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>