

REGISTERED NUMBER: 1831714 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

FOR

JAMES GIBB & CO LIMITED



JAMES GIBB & CO LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

JAMES GIBB & CO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTORS: J C Gibb
Mrs K D Gibb
J F Gibb

SECRETARY: J C Gibb

REGISTERED OFFICE: Royston Works
Royston Avenue
Southend-on-Sea
Essex
SS2 3TR

REGISTERED NUMBER: 1831714 (England and Wales)

ACCOUNTANTS: Carl Associates
Certified Accountants
Millstream Court
Jenkins Drive, Elsenham
Nr Bishops Stortford
Herts CM22 6JX

JAMES GIBB & CO LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,859		3,363
CURRENT ASSETS:					
Stocks		13,925		14,000	
Debtors		870		6,486	
Cash in hand		17		20	
		14,812		20,506	
CREDITORS: Amounts falling due within one year		16,557		22,429	
NET CURRENT LIABILITIES:			(1,745)		(1,923)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£1,114		£1,440
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			1,014		1,340
SHAREHOLDERS' FUNDS:			£1,114		£1,440

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

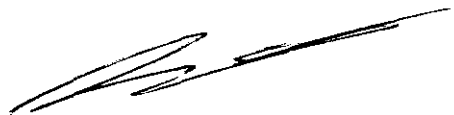
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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:



J C Gibb - DIRECTOR

Approved by the Board on 10th September 2002

The notes form part of these financial statements

JAMES GIBB & CO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

Plant and machinery etc - 15% on reducing balance

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	
and 30 June 2002	14,884
DEPRECIATION:	
At 1 July 2001	11,521
Charge for year	504
At 30 June 2002	12,025
NET BOOK VALUE:	
At 30 June 2002	2,859
At 30 June 2001	3,363

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.02 £	30.6.01 £
100	Ordinary	£1	100	100