

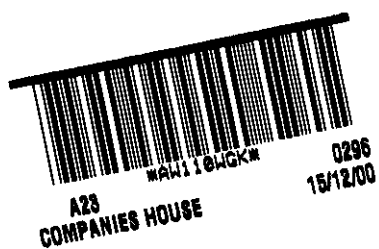
REGISTERED NUMBER: 2274521 (England and Wales)

Abbreviated Financial Statements

for the year ended 31 July 2000

for

Gough & Kelly Limited



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for the year ended 31 July 2000**

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Gough & Kelly Limited

Company Information
for the year ended 31 July 2000

DIRECTORS: R Gough
S D Kelly

SECRETARY: S D Kelly

REGISTERED OFFICE: 142 Stanningley Road
LEEDS
LS12 2RF

REGISTERED NUMBER: 2274521 (England and Wales)

AUDITORS: Kirk Newsholme
Chartered Accountants
Registered Auditors
Richmond House
16 Blenheim Terrace
LEEDS
LS2 9HN

Gough & Kelly Limited

**Report of the Auditors to
Gough & Kelly Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 July 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Kirk Newsholme

Kirk Newsholme
Chartered Accountants
Registered Auditors
Richmond House
16 Blenheim Terrace
LEEDS
LS2 9HN

Dated: 12 December 2000

Gough & Kelly Limited

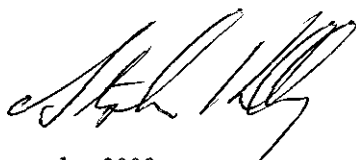
**Abbreviated Balance Sheet
31 July 2000**

		31.7.00		31.7.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		149,174		125,313
CURRENT ASSETS:					
Stocks		85,424		53,537	
Debtors		260,602		345,744	
Cash at bank and in hand		260,777		69,201	
		606,803		468,482	
CREDITORS: Amounts falling due within one year	3	488,141		353,491	
NET CURRENT ASSETS:			118,662		114,991
TOTAL ASSETS LESS CURRENT LIABILITIES:			267,836		240,304
CREDITORS: Amounts falling due after more than one year	3		15,167		9,484
			<u>£252,669</u>		<u>£230,820</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			252,569		230,720
SHAREHOLDERS' FUNDS:			<u>£252,669</u>		<u>£230,820</u>

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:

S D Kelly - DIRECTOR



Approved by the Board on 7 December 2000

**Notes to the Abbreviated Financial Statements
for the year ended 31 July 2000**

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Security equipment on rental	- 33% on cost

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable and receivable under operating leases are accounted for on a straight line basis over the lease term.

Pensions

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

Gough & Kelly Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 July 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 1999	315,668
Additions	97,189
Disposals	<u>(15,011)</u>
At 31 July 2000	<u>397,846</u>
DEPRECIATION:	
At 1 August 1999	190,355
Charge for year	69,918
Eliminated on disposals	<u>(11,601)</u>
At 31 July 2000	<u>248,672</u>
NET BOOK VALUE:	
At 31 July 2000	<u>149,174</u>
At 31 July 1999	<u>125,313</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.7.00	31.7.99
	£	£
Hire purchase contracts	<u>35,039</u>	<u>23,079</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.00	31.7.99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>