

REGISTERED NUMBER: 2274521 (England and Wales)

**Abbreviated Financial Statements**

**for the year ended 31 July 2001**

**for**

**Gough & Kelly Limited**



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for the year ended 31 July 2001**

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**Gough & Kelly Limited**

**Company Information**  
**for the year ended 31 July 2001**

**DIRECTORS:**

R Gough  
S D Kelly  
M Hopkins  
I Woods

**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 Independent 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 2001 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 audit 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: 17 May 2002

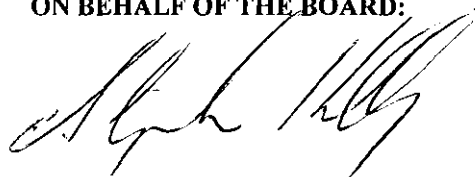
**Gough & Kelly Limited**

**Abbreviated Balance Sheet  
31 July 2001**

|                                                                |       | 31.7.01        |                 | 31.7.00        |                 |
|----------------------------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
|                                                                | Notes | £              | £               | £              | £               |
| <b>FIXED ASSETS:</b>                                           |       |                |                 |                |                 |
| Tangible assets                                                | 2     |                | 163,920         |                | 149,174         |
| <b>CURRENT ASSETS:</b>                                         |       |                |                 |                |                 |
| Stocks                                                         |       | 125,525        |                 | 85,424         |                 |
| Debtors                                                        |       | 307,663        |                 | 260,602        |                 |
| Cash at bank and in hand                                       |       | 310,250        |                 | 260,777        |                 |
|                                                                |       | <u>743,438</u> |                 | <u>606,803</u> |                 |
| <b>CREDITORS: Amounts falling due within one year</b>          | 3     | <u>636,525</u> |                 | <u>488,141</u> |                 |
| <b>NET CURRENT ASSETS:</b>                                     |       |                | <u>106,913</u>  |                | <u>118,662</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                | <u>270,833</u>  |                | <u>267,836</u>  |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 3     |                | <u>16,614</u>   |                | <u>15,167</u>   |
|                                                                |       |                | <u>£254,219</u> |                | <u>£252,669</u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                |                 |                |                 |
| Called up share capital                                        | 4     |                | 100             |                | 100             |
| Profit and loss account                                        |       |                | <u>254,119</u>  |                | <u>252,569</u>  |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |                | <u>£254,219</u> |                | <u>£252,669</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 17 May 2002

Notes to the Abbreviated Financial Statements  
for the year ended 31 July 2001

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 2001**

**2. TANGIBLE FIXED ASSETS**

|                         | <u>Total</u>          |
|-------------------------|-----------------------|
|                         | £                     |
| <b>COST:</b>            |                       |
| At 1 August 2000        | 397,846               |
| Additions               | 91,836                |
| Disposals               | <u>(16,049)</u>       |
| At 31 July 2001         | <u>473,633</u>        |
| <b>DEPRECIATION:</b>    |                       |
| At 1 August 2000        | 248,672               |
| Charge for year         | 74,080                |
| Eliminated on disposals | <u>(13,039)</u>       |
| At 31 July 2001         | <u>309,713</u>        |
| <b>NET BOOK VALUE:</b>  |                       |
| At 31 July 2001         | <u>163,920</u>        |
| At 31 July 2000         | <u><u>149,174</u></u> |

**3. CREDITORS**

The following secured debts are included within creditors:

|                         |               |               |
|-------------------------|---------------|---------------|
|                         | 31.7.01       | 31.7.00       |
|                         | £             | £             |
| Hire purchase contracts | <u>42,192</u> | <u>35,039</u> |

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31.7.01    | 31.7.00    |
|---------|----------|-------------------|------------|------------|
|         |          |                   | £          | £          |
| 100     | Ordinary | £1                | <u>100</u> | <u>100</u> |