

Abbreviated Financial Statements

for the year ended 31 July 2002

for

Gough & Kelly Limited



HLE
COMPANIES HOUSE

H79UTLDI

0126
30/05/03

**Contents of the Abbreviated Financial Statements
for the year ended 31 July 2002**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Gough & Kelly Limited

**Company Information
for the year ended 31 July 2002**

DIRECTORS:

R Gough
S D Kelly
M Hopkins
I Woods

SECRETARY:

S D Kelly

REGISTERED OFFICE:

Hales Road
Lower Wortley
LEEDS
LS12 4PW

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 2002 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

29 May 2003

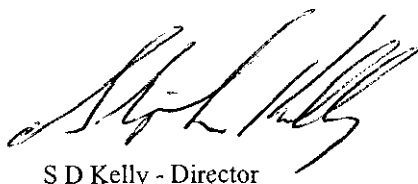
Gough & Kelly Limited

Abbreviated Balance Sheet
31 July 2002

		31.7.02		31.7.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		255,823		163,920
CURRENT ASSETS:					
Stocks		207,008		125,525	
Debtors		521,387		307,663	
Cash at bank and in hand		125,426		310,250	
		853,821		743,438	
CREDITORS: Amounts falling due within one year	3	775,749		636,525	
NET CURRENT ASSETS:			78,072		106,913
TOTAL ASSETS LESS CURRENT LIABILITIES:			333,895		270,833
CREDITORS: Amounts falling due after more than one year	3		61,980		16,614
			£271,915		£254,219
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			271,815		254,119
SHAREHOLDERS' FUNDS:			£271,915		£254,219

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 29 May 2003

**Notes to the Abbreviated Financial Statements
for the year ended 31 July 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 June 2002).

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%-33% 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 tax

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

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 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2001	473,633
Additions	205,073
Disposals	(23,905)
	<u>654,801</u>
At 31 July 2002	<u>654,801</u>
DEPRECIATION:	
At 1 August 2001	309,713
Charge for year	109,009
Eliminated on disposals	(19,744)
	<u>398,978</u>
At 31 July 2002	<u>398,978</u>
NET BOOK VALUE:	
At 31 July 2002	<u>255,823</u>
At 31 July 2001	<u>163,920</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.7.02	31.7.01
	£	£
Hire purchase contracts	<u>67,981</u>	<u>42,192</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>