

Co House

REGISTERED NUMBER: 2274521 (England and Wales)

Abbreviated Accounts
for the year ended 31 July 2003
for
Gough & Kelly Limited



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for the year ended 31 July 2003**

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Gough & Kelly Limited

Company Information
for the year ended 31 July 2003

DIRECTORS:

R Gough
S D Kelly

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

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Kirk Newsholme

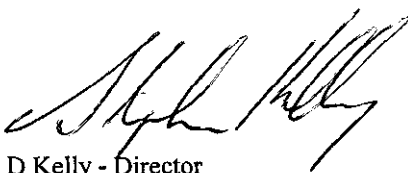
Kirk Newsholme
Chartered Accountants
Registered Auditors
Richmond House
16 Blenheim Terrace
LEEDS
LS2 9HN

21 May 2004

Gough & Kelly Limited**Abbreviated Balance Sheet
31 July 2003**

		31.7.03	31.7.02
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	286,725	255,823
CURRENT ASSETS:			
Stocks		65,361	207,008
Debtors		913,800	521,387
Cash at bank and in hand		149,085	125,426
		1,128,246	853,821
CREDITORS: Amounts falling due within one year	3	(1,028,713)	(775,749)
NET CURRENT ASSETS:		99,533	78,072
TOTAL ASSETS LESS CURRENT LIABILITIES:		386,258	333,895
CREDITORS: Amounts falling due after more than one year	3	(56,443)	(61,980)
		<u>£329,815</u>	<u>£271,915</u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		329,715	271,815
SHAREHOLDERS' FUNDS:		<u>£329,815</u>	<u>£271,915</u>

These abbreviated accounts 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 21 May 2004

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 31 July 2003**

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 and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Notes to the Abbreviated Accounts
for the year ended 31 July 2003

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 August 2002	654,802
Additions	180,044
Disposals	<u>(39,710)</u>
At 31 July 2003	<u>795,136</u>
DEPRECIATION:	
At 1 August 2002	398,978
Charge for year	130,763
Eliminated on disposals	<u>(21,330)</u>
At 31 July 2003	<u>508,411</u>
NET BOOK VALUE:	
At 31 July 2003	<u>286,725</u>
At 31 July 2002	<u>255,823</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.7.03	31.7.02
	£	£
Hire purchase contracts	<u>67,041</u>	<u>67,981</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.03	31.7.02
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>