COMPANY REGISTRATION NUMBER 02322921

GEO SUPPLIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002

GIBSON BOOTH
Chartered Accountants
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GEO SUPPLIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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GEO SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			83,950		85,556
CURRENT ASSETS					
Stocks		50,226		58,050	
Debtors		35,441		19,323	
Cash at bank and in hand		30,594		11,766	
		116,261		89,139	
CREDITORS: Amounts falling due within one year	3	104,456		85,810	
NET CURRENT ASSETS			11,805		3,329
TOTAL ASSETS LESS CURRENT LIABILITIES			95,755		88,885
CREDITORS: Amounts falling due after more than one year	4		35,069		37,959
PROVISIONS FOR LIABILITIES AND CHARGES			1,980		1,980
			58,706		48,946

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

GEO SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	77,500	77,500
Profit and Loss Account		(18,794)	(28,554)
SHAREHOLDERS' FUNDS		58,706	48,946

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 17 December 2002 and are signed on their behalf by:

MR C J DARMON
Director

The notes on pages 3 to 5 form part of these financial statements.

GEO SUPPLIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 2% straight line
Leasehold premium - 5% straight line
Fixtures and fittings - 10% reducing balance
Office equipment - 25% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2001	147,967
Additions	4,714
Disposals	(6,700)
At 31 March 2002	145,981
DEPRECIATION	
At 1 April 2001	62,411
Charge for year	4,977
On disposals	(5,357)
At 31 March 2002	62,031
NET BOOK VALUE	
At 31 March 2002	83,950
At 31 March 2001	85,556

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	20,651	1,041

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	35,069	37,959

Included within creditors falling due after more than one year is an amount of £19,516 (2001 - £24,865) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	77,500	77,500