

G & H ENGINEERING & DIVING SERVICES LIMITED

Company Number: 2412380

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST AUGUST 2001



G & H Engineering & Diving Services Limited

Abbreviated Balance Sheet at 31st August 2001

	Note	£	2001 £	£	2000 £
Fixed Assets					
Tangible fixed assets	2		48,277		74,047
Current Assets					
Stock		141,126		126,101	
Debtors		210,393		213,395	
Cash at bank and in-hand		2,256		-	
			353,775	339,496	
Creditors: Amounts falling due within one year	3	(374,509)		(291,624)	
Net Current (Liabilities)/ Assets			(20,734)		47,872
Total Assets Less Current Liabilities			27,543		121,919
Creditors: Amounts falling due after more than one year			(67,156)		(133,725)
			(39,613)		(11,806)
Capital and Reserves					
Share capital - equity interest	5		1,000		1,000
Profit and loss account			(40,613)		(12,806)
			(39,613)		(11,806)

The directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1);
- (b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company and of its loss for the year ended 31st August 2001 in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

J.A. Stanton  Director

Approved by the Board on 26/08/02

G & H Engineering & Diving Services Limited

Notes to the Abbreviated Accounts

For the year ended 31st August 2001

1 Principal Accounting Policies

Accounting basis and standards

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective march 2000).

Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset, over its expected useful life as follows:

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	10% reducing balance

Stocks and Work in Progress

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

Valuation of work in progress is based on the cost of materials and labour for jobs in progress at the year end.

Deferred taxation

Deferred tax is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of the rental obligations is charged to the Profit and Loss Account over the period of the lease on a straight line basis.

G & H Engineering & Diving Services Limited

Notes to the Abbreviated Accounts

For the year ended 31st August 2001

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st September 2000	154,883
Additions	-
Disposals	(30,175)
At 31st August 2001	<u>124,708</u>
Depreciation and amortisation	
At 1st September 2000	80,836
Charge for the year	13,305
Disposals	(17,710)
At 31st August 2001	<u>76,431</u>
Net Book Value	
At 31st August 2001	<u>48,277</u>
At 31st August 2000	<u>74,047</u>

3 Secured Creditors - Abbreviated Accounts

There is a fixed charge over all debts and a floating charge over all other assets held by HSBC.

4 Controlling Party and Transactions With Directors

The immediate and ultimate controlling party is the director G.L. Hassell by virtue of his shareholding in the company.

The company paid rent of £12,000 to Mr Hassell during the year for use of the trading property at 61 Hanworth Road, Feltham, Middlesex.

Included in other creditors are loan account balances owed to the directors as follows:

	31st August 2001	1st September 2000
G.L. Hassell	31,475	(8,795)
G.P. Hassell	2,259	2,259
	<u>33,734</u>	<u>(6,536)</u>

The maximum liability in the year for G.L. Hassell is £8,556.

G & H Engineering & Diving Services Limited
Notes to the Abbreviated Accounts
For the year ended 31st August 2001

5 Share Capital

	2001 £	2000 £
The share capital comprises:		
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6 Controlling Party

The controlling party is Mr G.L. Hassell by virtue of his shareholding.