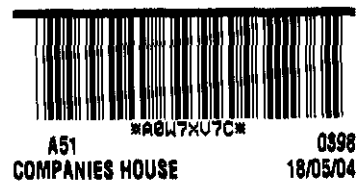


Registration Number 3216396

GLEMTEX LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 2002



GLEMTEX LIMITED

BALANCE SHEET AS AT 30th SEPTEMBER 2002

	Notes	2002		2001
		£	£	£
Fixed assets				
Tangible assets	3		99,521	104,304
Current assets				
Stock	4	757		923
Debtors	5	948		514
Cash		3,446		1,254
		<u>5,151</u>		<u>2,691</u>
Creditors: amounts falling due within one year	6	(32,407)		(25,466)
Net current assets/(liabilities)			<u>(27,256)</u>	<u>(22,775)</u>
Total assets less current liabilities			<u>72,265</u>	<u>81,529</u>
Creditors: amounts falling due after more than one year	7	(62,013)		(71,446)
Total assets less liabilities			<u>10,252</u>	<u>10,083</u>
Capital and reserves				
Called up share capital	8		2	2
Profit and loss account			#REF!	10,081
Shareholders' funds - equity interests			<u>#REF!</u>	<u>10,083</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing the accounts which give a true and fair view of the state of the 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 the Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10th February 2004

N A Butt
Director

NA Butt

GLEMTEX LIMITED
NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention.

1.2 Cash flow

The accounts do not include a cash flow statement because the company, as small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

1.3 Turnover

Turnover represents sales of goods, excluding VAT.

1.4 Tangible fixed assets

Depreciation is provided, after taking into account any grants receivable, at the following annual rates in order to write down each asset over its estimated useful life:

Fixtures and Equipment	-	15% on written down value
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1.5 Stocks

Stocks 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.

1.6 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.

2 Operating profit

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets	5,152	5,996
	<u> </u>	<u> </u>

GLEMTEX LIMITED
NOTES TO THE ACCOUNTS (Continued)

3	Tangible fixed assets	2002		2001
		Freehold Property £	Plant £	Total £
	Cost			
	At 1st October 2001	70,329	57,191	127,520
	Additions	-	369	369
	At 30th September 2002	<u>70,329</u>	<u>57,560</u>	<u>127,889</u>
	Depreciation			
	At 1st October 2001	-	23,216	23,216
	Charge for period	-	5,152	5,152
	At 30th September 2002	<u>-</u>	<u>28,368</u>	<u>28,368</u>
	Net Book Values			
	At 30th September 2002	<u>70,329</u>	<u>29,192</u>	<u>99,521</u>
	At 30th September 2001	<u>70,329</u>	<u>33,975</u>	<u>104,304</u>
4	Stocks	2002		2001
		£		£
	Stocks		757	923
5	Debtors	2002		2001
		£		£
	Prepayments		948	514
6	Creditors: amounts falling due within one year	2002		2001
		£		£
	Bank overdrafts	-		-
	Bank Loans	13,073		12,000
	Trade creditors	1,003		-
	Accruals	4,134		3,684
	Corporation Tax	105		105
	Other taxes	12,592		8,177
	Other creditors	1,500		1,500
		<u>32,407</u>		<u>25,466</u>

GLEMTEX LIMITED
NOTES TO THE ACCOUNTS (Continued)

7 Creditors: amounts falling due after more than one year	2002	2001
	£	£
Bank Loans	-	9,433
Other Loan	36,372	36,372
Loans from directors	25,641	25,641
	<u>62,013</u>	<u>71,446</u>
	<u><u> </u></u>	<u><u> </u></u>
Bank Loans are repayable as follows		
Current year	13,073	12,000
2 - 5 years	-	9,433
	<u>13,073</u>	<u>21,433</u>
	<u><u> </u></u>	<u><u> </u></u>

There are no fixed terms for the repayment of other loans.

8 Share capital	2002	2001
	£	£
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u><u> </u></u>	<u><u> </u></u>