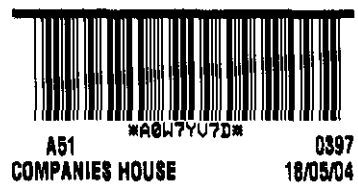


**Registration Number 3216396**

**GLEMTEX LIMITED**

**ABBREVIATED ACCOUNTS**  
**For the year ended 30 September 2003**



# **Glemtex Limited**

## **Contents**

|                                        | Page  |
|----------------------------------------|-------|
| Abbreviated balance sheet              | 1     |
| Notes to the abbreviated balance sheet | 2 - 4 |

# **GLEMTEX LIMITED**

## **BALANCE SHEET AS AT 30th SEPTEMBER 2003**

|                                                                | Notes | 2003         |                | 2002            |
|----------------------------------------------------------------|-------|--------------|----------------|-----------------|
|                                                                |       | £            | £              | £               |
| <b>Fixed assets</b>                                            |       |              |                |                 |
| Tangible assets                                                | 3     |              | 94,782         | 99,521          |
| <b>Current assets</b>                                          |       |              |                |                 |
| Stock                                                          | 4     | 803          |                | 757             |
| Debtors                                                        | 5     | 1,265        |                | 948             |
| Cash                                                           |       | -            |                | 3,446           |
|                                                                |       | <u>2,068</u> |                | <u>5,151</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 6     | (9,503)      |                | (32,407)        |
| <b>Net current assets/(liabilities)</b>                        |       |              | <u>(7,435)</u> | <u>(27,256)</u> |
| <b>Total assets less current liabilities</b>                   |       |              | <u>87,347</u>  | <u>72,265</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 7     | (77,013)     |                | (62,013)        |
| <b>Total assets less liabilities</b>                           |       |              | <u>10,334</u>  | <u>10,252</u>   |
| <b>Capital and reserves</b>                                    |       |              |                |                 |
| Called up share capital                                        | 8     |              | 2              | 2               |
| Profit and loss account                                        | 9     |              | 10,332         | 10,250          |
| <b>Shareholders' funds - equity interests</b>                  | 10    |              | <u>10,334</u>  | <u>10,252</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 |
|------------------------|---|---------------------------|

**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:

|                                       | <b>2003</b> | <b>2002</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| Depreciation of tangible fixed assets | 4,739       | 5,152       |
|                                       | <hr/> <hr/> | <hr/> <hr/> |

**GLEMTEX LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

| 3 | Tangible fixed assets                          | 2003                      |               | 2002           |
|---|------------------------------------------------|---------------------------|---------------|----------------|
|   |                                                | Freehold<br>Property<br>£ | Plant<br>£    | Total<br>£     |
|   | <b>Cost</b>                                    |                           |               |                |
|   | At 1st October 2002                            | 70,329                    | 57,560        | 127,889        |
|   | Additions                                      | -                         | -             | -              |
|   | At 30th September 2003                         | <u>70,329</u>             | <u>57,560</u> | <u>127,889</u> |
|   | <b>Depreciation</b>                            |                           |               |                |
|   | At 1st October 2002                            | -                         | 28,368        | 28,368         |
|   | Charge for period                              | -                         | 4,739         | 4,739          |
|   | At 30th September 2003                         | <u>-</u>                  | <u>33,107</u> | <u>33,107</u>  |
|   | <b>Net Book Values</b>                         |                           |               |                |
|   | At 30th September 2003                         | <u>70,329</u>             | <u>24,453</u> | <u>94,782</u>  |
|   | At 30th September 2002                         | <u>70,329</u>             | <u>29,192</u> | <u>99,521</u>  |
|   |                                                |                           |               |                |
| 4 | Stocks                                         | 2003                      |               | 2002           |
|   |                                                | £                         |               | £              |
|   | Stocks                                         | 803                       |               | 757            |
|   |                                                |                           |               |                |
| 5 | Debtors                                        | 2003                      |               | 2002           |
|   |                                                | £                         |               | £              |
|   | Prepayments                                    | <u>1,265</u>              |               | <u>948</u>     |
|   |                                                |                           |               |                |
| 6 | Creditors: amounts falling due within one year | 2003                      |               | 2002           |
|   |                                                | £                         |               | £              |
|   | Bank overdraft                                 | 1,152                     |               | -              |
|   | Bank Loans                                     | -                         |               | 13,073         |
|   | Trade creditors                                | 1,007                     |               | 1,003          |
|   | Accruals                                       | 1,655                     |               | 4,134          |
|   | Corporation Tax                                | -                         |               | 105            |
|   | Other taxes                                    | 4,189                     |               | 12,592         |
|   | Other creditors                                | <u>1,500</u>              |               | <u>1,500</u>   |
|   |                                                | <u>9,503</u>              |               | <u>32,407</u>  |

**GLEMTEX LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**

| <b>7 Creditors: amounts falling due after more than one year</b> | <b>2003</b>   | <b>2002</b>   |
|------------------------------------------------------------------|---------------|---------------|
|                                                                  | <b>£</b>      | <b>£</b>      |
| Bank Loans                                                       | -             | -             |
| Other Loan                                                       | 36,372        | 36,372        |
| Loans from directors                                             | 40,641        | 25,641        |
|                                                                  | <u>77,013</u> | <u>62,013</u> |
|                                                                  | <hr/>         | <hr/>         |
| Bank Loans are repayable as follows                              |               |               |
| Current year                                                     | -             | 13,073        |
| 2 - 5 years                                                      | -             | -             |
|                                                                  | <u>-</u>      | <u>13,073</u> |
|                                                                  | <hr/>         | <hr/>         |

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

| <b>8 Share capital</b>                    | <b>2003</b>   | <b>2002</b>   |
|-------------------------------------------|---------------|---------------|
|                                           | <b>£</b>      | <b>£</b>      |
| <b>Authorised</b>                         |               |               |
| 10,000 ordinary shares of £1 each         | <u>10,000</u> | <u>10,000</u> |
| <b>Allotted, called up and fully paid</b> |               |               |
| 2 ordinary shares of £1 each              | <u>2</u>      | <u>2</u>      |

| <b>9 Profit and loss account</b> | <b>2003</b>   | <b>2002</b>   |
|----------------------------------|---------------|---------------|
|                                  | <b>£</b>      | <b>£</b>      |
| Brought forward                  | 10,250        | 10,081        |
| Retained for the year            | 82            | 169           |
| Carried forward                  | <u>10,332</u> | <u>10,250</u> |
|                                  | <hr/>         | <hr/>         |

| <b>10 Reconciliation of movements in shareholders' funds</b> | <b>2003</b>   | <b>2002</b>   |
|--------------------------------------------------------------|---------------|---------------|
|                                                              | <b>£</b>      | <b>£</b>      |
| Opening shareholders funds                                   | 10,252        | 10,083        |
| Shares issued                                                | -             | -             |
| (Loss) Profit for the financial year after taxation          | 82            | 169           |
|                                                              | <u>10,334</u> | <u>10,252</u> |
|                                                              | <hr/>         | <hr/>         |