

GSM GRAPHIC SUPPLIES & MACHINERY LTD

ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE 2000

Company number: 03699621

HORWATH CLARK WHITEHILL

CHARTERED ACCOUNTANTS

Bradford



GSM GRAPHIC SUPPLIES & MACHINERY LTD

ABBREVIATED FINANCIAL STATEMENTS

for the period ended 30th June 2000

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

GSM GRAPHIC SUPPLIES & MACHINERY LTD**Auditors' report to****GSM Graphic Supplies & Machinery Limited****on the abbreviated financial statements**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of prepared under section 226 of the Companies Act 1985 for the period ended 30th June 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the registrar of companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to discharge our limited responsibilities set out above. 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 on the abbreviated financial statements

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with those provisions.

Horwath Clark Whitehill

Bradford
20 November 2000

Horwath Clark Whitehill
Registered Auditors
Chartered Accountants

GSM GRAPHIC SUPPLIES & MACHINERY LTD

ABBREVIATED BALANCE SHEET

at 30th June 2000

	Note	2000 £	£
Fixed assets			
Intangible assets	2		14,250
Tangible assets	2		31,468
			<u>45,718</u>
Current assets			
Stocks		102,500	
Debtors		221,437	
Cash at bank and in hand		63,705	
		<u>387,642</u>	
Creditors: amounts falling due within one year		<u>(359,489)</u>	
Net current assets			<u>28,153</u>
Total assets less current liabilities			<u>73,871</u>
Creditors: amounts falling due after more than one year			<u>(10,648)</u>
			<u><u>63,223</u></u>
Capital and reserves			
Called up share capital	3		2
Profit and loss account			<u>63,221</u>
Total shareholders' funds			<u><u>63,223</u></u>

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 20 November 2000 and signed on its behalf by:

Mr S E Harris
Director

GSM GRAPHIC SUPPLIES & MACHINERY LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****30th June 2000****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Intangible fixed assets

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 20 years.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	33% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

GSM GRAPHIC SUPPLIES & MACHINERY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30th June 2000

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
Additions	15,000	43,036	58,036
Disposals	-	(500)	(500)
30th June 2000	<u>15,000</u>	<u>42,536</u>	<u>57,536</u>
Depreciation			
Charge for period	750	11,068	11,818
30th June 2000	<u>750</u>	<u>11,068</u>	<u>11,818</u>
Net book amount			
30th June 2000	<u>14,250</u>	<u>31,468</u>	<u>45,718</u>

3 Called up share capital

	2000	
	Number of shares	£
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>