

COMPANY REGISTRATION NUMBER 03699621

**G S M GRAPHIC SUPPLIES & MACHINERY
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

For the year ended

30 June 2002



G S M GRAPHIC SUPPLIES & MACHINERY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year ended 30 June 2002

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G S M GRAPHIC SUPPLIES & MACHINERY LIMITED

ABBREVIATED BALANCE SHEET

30 June 2002

	Note	2002 £	£	2001 £	£
Fixed assets	2				
Intangible assets			12,750		13,500
Tangible assets			16,732		3,399
			<u>29,482</u>		<u>16,899</u>
Current assets					
Stocks		150,000		9,070	
Debtors		26,876		30,051	
Cash at bank and in hand		200,785		199,891	
		<u>377,661</u>		<u>239,012</u>	
Creditors: Amounts falling due within one year		<u>(320,957)</u>		<u>(168,726)</u>	
Net current assets			<u>56,704</u>		<u>70,286</u>
Total assets less current liabilities			<u>86,186</u>		<u>87,185</u>
Capital and reserves					
Called-up equity share capital	3		2		2
Profit and Loss Account			86,184		87,183
Shareholders' funds			<u>86,186</u>		<u>87,185</u>

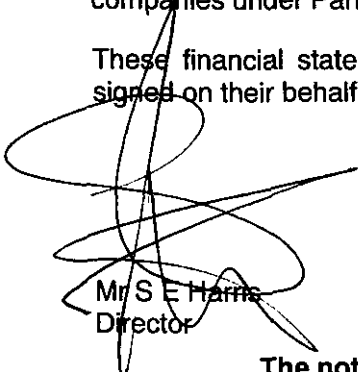
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 31 January 2003 and are signed on their behalf by:


Mr S E Harris
Director

The notes on pages 2 to 3 form part of these financial statements.

G S M GRAPHIC SUPPLIES & MACHINERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 30 June 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Amortisation

Amortisation 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:

Goodwill - 5% straight line

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:

Computer Equipment	- 33% straight line
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

G S M GRAPHIC SUPPLIES & MACHINERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 30 June 2002

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2001	15,000	8,532	23,532
Additions	—	21,374	21,374
At 30 June 2002	15,000	29,906	44,906
Depreciation			
At 1 July 2001	1,500	5,133	6,633
Charge for year	750	8,041	8,791
At 30 June 2002	2,250	13,174	15,424
Net book value			
At 30 June 2002	12,750	16,732	29,482
At 30 June 2001	13,500	3,399	16,899

3. Share capital

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
	2002 £	2001 £
2 Ordinary shares of £1 each	2	2