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GELLYGEN LIMITED

ANNUAL REPORT

PERIOD ENDED 30 SEPTEMBER 2001

REGISTERED NUMBER 04034708



GELLYGEN LIMITED

DIRECTOR'S REPORT

The directors submit their report and financial statements for the period ended 30 September 2001 which show the state of the company's affairs.

The company was incorporated on 17 July 2000 and commenced trading on 1 October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was the letting of property.

DIRECTORS

The directors and their interests in shares of the company throughout the period were :

30 September 2001

Ms H L CELASCHI

1

BASIS OF PREPARATION

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



J B CELASCHI

Secretary

20 APRIL 2002

GELLYGEN LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 30 SEPTEMBER 2001

	Note	2001 £
TURNOVER	2	16000
Cost of Sales		0
GROSS PROFIT		16000
Administrative expenses		1798
OPERATING PROFIT	3	14202
Interest receivable		436
		14638
Interest payable		3500
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11138
TAXATION	4	2104
PROFIT FOR THE FINANCIAL PERIOD		9034
DIVIDEND		0
RETAINED PROFIT		9,034

GELLYGEN LIMITED

BALANCE SHEET

30 SEPTEMBER 2001

	Notes	2001 £
FIXED ASSETS		
Tangible	5	167847
CURRENT ASSETS		
Debtors	6	1939
Cash at bank and in hand		994
CREDITORS : amounts falling due within one year	7	2933 7249
NET CURRENT ASSETS		(4,316)
CREDITORS : amounts falling due after one year	7	154496
NET ASSETS		9035
CAPITAL AND RESERVES		
Called up share capital	8	1
Profit and loss account	9	9034
		9035

The company is entitled to the exemption from audit conferred by subsection (1) of section 249A of the Companies Act 1985 (the Act) and no notice requiring an audit of these financial statements has been deposited under section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of the company's affairs at the end of the financial year and of its profit for the financial year and which comply with the provisions of the Act applicable to small companies.

We have taken advantage in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

We approve the financial statements set out on pages 2 to 4 and confirm that we have made available all relevant records and information for their preparation.

The financial statements were approved by the Board on 20 April 2002

H. Celaschi

Ms H L CELASCHI

Director

GELLYGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2001

1 ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Turnover

Turnover comprises invoices raised.

2 TURNOVER

All turnover arose within United Kingdom.

3 OPERATING PROFIT

2001

£

The operating profit is stated after charging :

Directors remuneration

0

Depreciation of tangible fixed assets
owned by the company

0

=====

4 TAXATION

Current year taxation

UK corporation tax at 20%

2104

=====

5 TANGIBLE FIXED ASSETS

Property

Total

£

£

Cost

Additions

167847

167847

At 30 September 2001

167847

167847

Depreciation

Charge for the period

0

0

At 30 September 2001

0

0

Net book amount

At 30 September 2001

167847

167847

GELLYGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2001

6	DEBTORS	2001
		£
	Trade debtors	1000
	Other debtors	939
		1939
7	CREDITORS	
	Amounts falling due within one year	
	Corporation tax	2104
	Other creditors	5145
		7249
	Amounts falling due after one year	
	Other creditors	154496
8	CALLED UP SHARE CAPITAL	
	Ordinary shares of £1 each	
	Authorised	1
		=====
	Allotted, issued and fully paid	1
9	RESERVES	
	Profit and loss account	
	Initial	0
	Retained Profit	9034
	At 30 September 2001	9034