

4,439-713

GA & RC DETAILING

COMPANY NO. 4439713

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2003



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COMPANY FORMATION

Directors

Mr AP Doyle
Mrs M Doyle

Secretary

Mr AP Doyle

Company Number

4,439,713

Registered Office

Unit 22, Quay Level
St Peters Wharf
Newcastle upon Tyne
NE6 1TZ

Accountants

Bown & Co Limited
Unit 22
Quay Level
St Peters Wharf
Newcastle upon Tyne
NE6 1TZ

Bankers

Bank of Scotland
2nd Floor
59 Bath Street
Glasgow
G2 2DH

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CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 to 7

The following pages do not form part of the statutory accounts

Management Profit and Loss Account	8
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2003

The directors presents their report and the accounts for the company for the year ended 31 May 2003.

Principal Activities

The company was incorporated on 15 May 2002 and commenced trading on 1 June 2002. The company's principal activity continued to be that of civil C.A.D. draughting.

Directors and their Interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of Director	Share Type	At
		31/05/03
Mr AP Doyle	Ordinary	1
Mrs M Doyle	Ordinary	1

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemptions

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

By Order of the Board



Mr AP Doyle, Secretary

17 December 2003

Unit 22, Quay Level
St Peters Wharf
Newcastle upon Tyne
NE6 1TZ

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ACCOUNTANTS' REPORT TO THE DIRECTORS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2003, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bown & Co Limited

Accountants and Taxation Consultants

Unit 22

Quay Level

St Peters Wharf

Newcastle upon Tyne

NE6 1TZ

16 December 2003

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2003

	<u>Notes</u>	<u>2003</u> £
Turnover	2	51,594
Gross Profit		----- 51,594
Administrative Expenses		-14,120
Operating Profit	3	----- 37,474
Profit on Ordinary Activities before Taxation	5	----- 37,474
Tax on Profit or Ordinary Activities	4	-6,525
Profit for the Financial Year		----- 30,949
Dividends		-26,000
Retained Loss/Profit for the Year		----- 4,949 =====
Retained Profit Carried Forward		----- 4,949 =====

There were no recognised gains or losses for 2003 other than those included in the profit and loss account.

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BALANCE SHEET

AS AT 31 MAY 2003

	<u>Notes</u>	£	<u>2003</u> £
Fixed Assets			
Tangible Assets	6		405

			405
Current Assets			
Debtors	7	3,056	
Cash at Bank and in Hand		10,266	

		13,322	
Creditors: Amounts falling due within one Year	8	-8,776	

Net Current Assets			4546

Total Assets Less Current Liabilities			4,951
			=====
Capital and Reserves			
Share Capital			2
Profit and Loss Account			4,949

Shareholders' Funds			4,951
			=====

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1885 for the year ended 31 May 2003.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

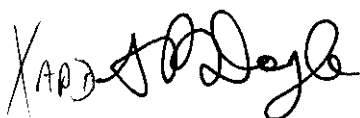
Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

These accounts were approved by the board on 17 December 2003 and signed on its behalf by:

Mr AP Doyle
Director



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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2003

1 Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant & Machinery	25% per annum
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Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Profit

The operating profit is stated after charging or crediting:

2003
£

Depreciation of Tangible Fixed Assets:
Owned Assets

135

4 Directors' Remuneration

2003
£

Aggregate Emoluments

8,040

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2003

5 Taxation

	<u>2003</u>
	£
Based on the Profit for the Year:	
UK Corporation Tax at 0% / 19%	3,858
	<u><u> </u></u>

6 Tangible Fixed Assets

	<u>Plant and Machinery</u>	<u>Total</u>
	£	£
Cost		-
Additions	540	540
	<u> </u>	<u> </u>
At 31 May 2003	540	540
	<u><u> </u></u>	<u><u> </u></u>
Depreciation		-
Charge for the Year	135	135
	<u> </u>	<u> </u>
At 31 May 2003	135	135
	<u><u> </u></u>	<u><u> </u></u>
Net Book Value		
At 31 May 2003	405	405
	<u><u> </u></u>	<u><u> </u></u>

7 Debtors

	<u>2003</u>
	£
Trade Debtors	3,056
Other Debtors	-
	<u> </u>
	3,056
	<u><u> </u></u>

8 Creditors: Amounts falling due within one Year

	<u>2003</u>
	£
Corporation Tax	6,525
Other Creditors	997
Directors' Loan	1,254
	<u> </u>
	8,776
	<u><u> </u></u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2003

9 Share Capital

2003

£

Authorised

1,000 Ordinary Shares of £1.00 each

2

2

Allotted

2 Allotted, called up and fully paid Ordinary Shares of £1.00 each

2

2