

Goodfellow & Steven Group Limited

**Abbreviated accounts
for the year ended 31 January 2003**

Registered number SC107828



Goodfellow & Steven Group Limited

Independent auditors report to the shareholders pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the accounts of the company for the year ended 31 January 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

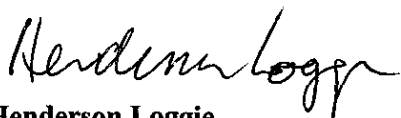
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. 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 accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

10 April 2003

Goodfellow & Steven Group Limited

Balance sheet at 31 January 2003

	Note	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	2		1,339,340		1,337,394
Investments	3		84,102		84,102
			<u>1,423,442</u>		<u>1,421,496</u>
Current assets					
Debtors		237,248		13,197	
Cash at bank and in hand		184,360		264,651	
		<u>421,608</u>		<u>277,848</u>	
Creditors					
Amounts falling due within one year	4	73,998		94,761	
		<u></u>		<u></u>	
Net current assets			<u>347,610</u>		<u>183,087</u>
Total assets less current liabilities			<u>1,771,052</u>		<u>1,604,583</u>
Creditors					
Amounts falling due after more than one year	4		75,604		106,917
			<u></u>		<u></u>
Net assets			<u>1,695,448</u>		<u>1,497,666</u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Revaluation reserve			602,687		602,687
Other reserves			219,162		219,162
Profit and loss account			863,599		665,817
			<u>1,695,448</u>		<u>1,497,666</u>
Shareholders' funds			<u>1,695,448</u>		<u>1,497,666</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These accounts were approved by the directors on 10 April 2003 and are signed on their behalf by

RSI Goodfellow
Director

D Goodfellow
Director

The notes on pages 3 to 5 form part of these accounts.

Goodfellow & Steven Group Limited

Notes to the accounts

1 Accounting policies

Accounting convention

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention, modified to include the revaluation of certain fixed assets, and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents income from the letting of property and management charges and arises wholly in the United Kingdom.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost, less its estimated residual value, over its useful life:

Motor vehicles	25% straight line basis
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Heritable property is included at valuation. In the directors' opinion the residual value of the property is such that depreciation, as required by the Companies Act 1985 and Statements of Standard Accounting Practice, would not be material.

Hire purchase contracts

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligation is charged to the profit and loss account over the period of the contract.

Pension cost

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

Goodfellow & Steven Group Limited

Notes to the accounts (continued)

2 Tangible fixed assets

	Tangible fixed assets £
Cost or valuation	
At 26 January 2002	1,361,444
Additions	22,495
At 31 January 2003	1,383,939
Depreciation	
At 26 January 2002	24,050
Charge for the year	20,549
At 31 January 2003	44,599
Net book value	
At 31 January 2003	1,339,340
At 26 January 2002	1,337,394

3 Investments

	£
Cost and net book value	
At 26 January 2002 and 31 January 2003	84,102

The company owns 100% of the issued share capital of the companies listed below.

	2003 £	2002 £
Aggregate capital and reserves		
Abertay Bakery Limited	(82,352)	92,727
Goodfellows of Dundee Limited	1,938	(7,508)
Brodev Limited	(362)	(347)
Profit/(loss) for the year		
Abertay Bakery Limited	(175,079)	59,233
Goodfellows of Dundee Limited	9,446	8,005
Brodev Limited	(15)	(15)

Goodfellow & Steven Group Limited

Notes to the accounts (continued)

4 Creditors

	2003 £	2002 £
Creditors include the following:		
Secured creditors	<u>114,771</u>	<u>151,114</u>

5 Share capital

Authorised		
12,500 ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>
 Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>