

G FORD & SON LIMITED
COMPANY REGISTRATION - SC104331
ABBREVIATED FINANCIAL STATEMENTS
31 MAY 2002



ABBREVIATED BALANCE SHEET AT 31 MAY 2002

	NOTE	£	2001 £
TANGIBLE FIXED ASSETS	2	78,164	45,880
CURRENT ASSETS			
Stocks		12,490	2,750
Debtors		150,712	169,724
Cash at bank		<u>20,466</u>	<u>19,130</u>
		183,668	191,604
CREDITORS			
(amounts falling due within one year)		<u>91,986</u>	<u>97,857</u>
NET CURRENT ASSETS		<u>91,682</u>	<u>93,747</u>
		169,846	139,627
CREDITORS			
(amounts falling due after one year)		25,394	10,291
PROVISION FOR LIABILITIES			
Deferred taxation		<u>5,904</u>	<u>2,882</u>
		31,298	13,173
NET ASSETS		<u>138,548</u>	<u>126,454</u>
CAPITAL AND RESERVES			
Share capital	3	100	100
Profit and loss account		138,448	126,354
SHAREHOLDERS FUNDS		<u>138,548</u>	<u>126,454</u>

References are to the notes on pages 3 to 4.

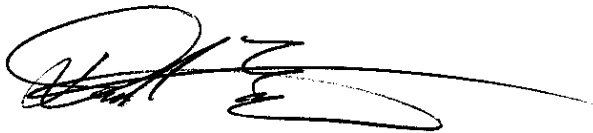
ABBREVIATED BALANCE SHEET AT 31 MAY 2002 (CONTINUED)

The directors consider that the company is entitled from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B2. The directors acknowledge their responsibilities for ensuring that the company keeps account records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The directors have taken advantage, in the preparation of the annual accounts, of the exemptions available under Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

The accounts were approved by the board on 13 January 2003.

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a series of loops and a long horizontal stroke extending to the right.

Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31 MAY 2002**1. ACCOUNTING POLICIES****Basis of accounting -**

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

Depreciation -

Tangible fixed assets are depreciated at rates expected to reduce costs to estimated residual value over their useful lives. The following annual rates have been used -

Leasehold property	33% straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% straight line

Stocks -

Stocks are valued at the lower of cost and net realisable value

Leasing and hire purchase commitments -

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term whichever is the shorter. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Deferred taxation -

Provision is made under the liability method for corporation tax deferred by accelerated capital allowances and by other short term timing differences.

Pensions -

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account when paid.

Turnover -

Turnover represents net invoiced sales of services.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
31 MAY 2002

2. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Plant and Equipment	Computer Equipment	Motor Vehicles	Total
Cost -	£	£	£	£	£
At 1 June 2001	2,416	4,844	2,808	68,108	78,176
Additions in year	-	-	728	64,624	65,352
Disposal in year	(-)	(-)	(-)	(24,120)	(24,120)
At 31 May 2002	<u>2,416</u>	<u>4,844</u>	<u>3,536</u>	<u>108,612</u>	<u>119,408</u>
Depreciation -					
At 1 June 2001	2,416	3,508	2,808	23,564	32,296
Charge for year	-	200	-	12,085	12,285
Disposals in year	(-)	(-)	(-)	(3,337)	(3,337)
At 31 May 2002	<u>2,416</u>	<u>3,708</u>	<u>2,808</u>	<u>32,312</u>	<u>41,244</u>
Net book value					
At 31 May 2002	<u>-</u>	<u>1,136</u>	<u>728</u>	<u>76,300</u>	<u>78,164</u>
At 31 May 2001	<u>-</u>	<u>1,336</u>	<u>-</u>	<u>44,544</u>	<u>45,880</u>

The cost of motor vehicles at 31 May 2002 includes an amount of £64624 (2001 £34818) representing assets held under hire purchase contracts. The depreciation charged during the year on these assets was £4389 (2001 £3680).

	£	2001 £
3. SHARE CAPITAL		
Authorised, allotted, called up and fully paid -		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 4) have been prepared.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS

We report on the accounts for the year ended 31 May 2002 set out on pages 2 to 7.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 3, the company's directors are responsible for the preparation of the accounts, and consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:-

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) Having regard only to, and on the basis of, the information contained in those accounting records;
 - i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) The company satisfied the conditions for the exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)



Hutchison & Co

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Date: 15 January 2003