

Abbreviated Financial Statements
for the Year Ended 28 February 2002
for
GB Therma-Chem Ltd



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for the Year Ended 28 February 2002**

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GB Therma-Chem Ltd

**Company Information
for the Year Ended 28 February 2002**

DIRECTORS:

R J Moffatt
R A Semple

SECRETARY:

L Moffatt

REGISTERED OFFICE:

11 Alice Avenue
Bellshill
Lanarkshire
ML4 2EG

REGISTERED NUMBER:

115313 (Scotland)

ACCOUNTANTS:

Campbell Dallas
Chartered Accountants
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Abbreviated Balance Sheet
28 February 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		185,442		197,521
CURRENT ASSETS:					
Stocks		4,771		-	
Debtors		179,525		283,722	
Cash at bank and in hand		147,615		183,491	
		331,911		467,213	
CREDITORS: Amounts falling due within one year	3	285,782		289,076	
NET CURRENT ASSETS:			46,129		178,137
TOTAL ASSETS LESS CURRENT LIABILITIES:			231,571		375,658
CREDITORS: Amounts falling due after more than one year	3		58,718		67,574
			<u>£172,853</u>		<u>£308,084</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			172,753		307,984
SHAREHOLDERS' FUNDS:			<u>£172,853</u>		<u>£308,084</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

GB Therma-Chem Ltd

Abbreviated Balance Sheet
28 February 2002

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

ON BEHALF OF THE BOARD:



R J Moffatt - DIRECTOR

Approved by the Board on 14/11/02

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated 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 these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 March 2001	266,096
Disposals	<u>(5,930)</u>
At 28 February 2002	<u>260,166</u>
DEPRECIATION:	
At 1 March 2001	68,573
Charge for year	9,579
Eliminated on disposals	<u>(3,428)</u>
At 28 February 2002	<u>74,724</u>
NET BOOK VALUE:	
At 28 February 2002	<u>185,442</u>
At 28 February 2001	<u>197,521</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	<u>68,718</u>	<u>77,574</u>

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable by instalments		
Bank loans	<u>12,559</u>	<u>27,574</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>