

GRANITE CITY SURVEYS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 1997

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GRANITE CITY SURVEYS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1997

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GRANITE CITY SURVEYS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 1997

	Note	1997	1996
		£	£
FIXED ASSETS	2		
Tangible assets		4,053	4,915
CURRENT ASSETS			
Stocks		8,900	5,903
Debtors		11,291	26,769
Cash at bank and in hand		16,856	9,684
		<u>37,047</u>	<u>42,356</u>
CREDITORS: Amounts falling due within one year		<u>(14,815)</u>	<u>(21,968)</u>
NET CURRENT ASSETS		22,232	20,388
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,285</u>	<u>25,303</u>
PROVISIONS FOR LIABILITIES AND CHARGES		(828)	(1,180)
NET ASSETS		<u>25,457</u>	<u>24,123</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

GRANITE CITY SURVEYS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 1997

	Note	1997 £	1996 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	80	80
Profit and loss account		25,377	24,043
SHAREHOLDERS' FUNDS		<u>25,457</u>	<u>24,123</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the10 JULY.....1998 and are signed on their behalf by:


.....
MRS A M RAMSAY

The notes on pages 3 to 4 form part of these financial statements.

GRANITE CITY SURVEYS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	- on the reducing balance method at 20% p.a.
Fixtures & fittings	- on the reducing balance method at 20% p.a.
Motor vehicles	- on the reducing balance method at 25% p.a.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

GRANITE CITY SURVEYS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1997

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 October 1996	8,489
Additions	<u>145</u>
At 30 September 1997	<u>8,634</u>
DEPRECIATION	
At 1 October 1996	3,574
Charge for year	<u>1,007</u>
At 30 September 1997	<u>4,581</u>
NET BOOK VALUE	
At 30 September 1997	<u>4,053</u>
At 30 September 1996	<u>4,915</u>

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>80</u>	<u>80</u>