

THE GARAGE DOOR COMPANY (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS

for the year 1 May 2001

to 30 April 2002

Registered Office:
38 Coillesdene Crescent
Edinburgh EH15 2JL

Registered in Scotland No. 149321

Financial Statements prepared by:
E. C. Admin. Ltd
38 Coillesdene Crescent
Edinburgh EH15 2JL

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THE GARAGE DOOR COMPANY (UK) LIMITED

DIRECTORS' REPORT

**FOR THE YEAR 1 MAY 2001
TO 30 APRIL 2002**

The directors present their report and the financial statements of the company for the year 1 May 2001 to 30 April 2002.

PRINCIPAL ACTIVITIES

The company lost its franchise for the supply of garage doors, electric operators and ancillary parts on 1 May 1996 and this year has again therefore been one of attempted debt recovery and payments to creditors. At the same time future activities for the company to undertake have been explored so far without a decision being taken.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent; and
- * prepare the financial statements 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 to enable them to ensure that the financial statements 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.

THE GARAGE DOOR COMPANY (UK) LIMITED

DIRECTORS' REPORT (CONTD.)

**FOR THE YEAR 1 MAY 2001
TO 30 APRIL 2002**

DIRECTORS

The Directors during the period, and their interests in the share capital of the company were as follows:

	1 May 2001 -----	30 April 2002 -----
	(Ordinary £1 Shares)	
Mr B E Cramb	5	5
Mrs J. M. Hamilton	46	46

AUDIT

The Company have claimed exemption from audit under the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/1935) which add new sections 249A to 249E to the Companies Act 1985, and the Companies Act 1985 (Audit Exemption) (Amendment) Regulations 1994 (SI 1994/2879) which extend the scope of the main regulations to include additional periods which came into force on 12 November 1994.

In preparing this Report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board



Mr B E Cramb
Secretary

25 February 2003

THE GARAGE DOOR COMPANY (UK) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR 1 MAY 2001
TO 30 APRIL 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
Turnover	2	-	-
Cost of Sales		-	-
		-----	-----
GROSS PROFIT		-	-
Interest Receivable		2.	-
Gain (Loss) on Asset Sale		-	-
Administrative Expenses		(115)	(115)
		-----	-----
OPERATING PROFIT (LOSS)	3	(113)	(115)
		-----	-----
Interest Payable		-	-
Depreciation	4	121.	162.
		-----	-----
		121.	162.
		-----	-----
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(234)	(277)
TAXATION		-	-
		-----	-----
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(234)	(277)
RETAINED PROFIT BROUGHT FORWARD		2,805.	3,082.
		-----	-----
RETAINED PROFIT CARRIED FORWARD		2,571.	2,805.
		=====	=====

CONTINUING OPERATIONS:

The company's activities in connection with the supply of garage doors etc were discontinued in 1997

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit (loss) for the current year.

The attached notes form part of these financial statements.

THE GARAGE DOOR COMPANY (UK) LIMITED
BALANCE SHEET
AS AT 30 APRIL 2002

		<u>2002</u>	<u>2001</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
TANGIBLE FIXED ASSETS	4	365.	486.
		-----	-----
CURRENT ASSETS			
Stock on hand		-	-
Trade and Sundry Debtors	5	11,501.	11,501.
Cash at bank and on hand		349.	347.
		-----	-----
		11,850.	11,848.
		-----	-----
CREDITORS			
Amounts due within one year	6	9,544.	9,429.
		-----	-----
NET CURRENT ASSETS (LIABILITIES)		2,306.	2,419.
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2,671.	2,905.
LIABILITIES OVER 1 YEAR		-	-
		-----	-----
		<u>2,671.</u>	<u>2,905.</u>
		=====	=====
Represented by:			
SHARE CAPITAL	7	100.	100.
PROFIT AND LOSS ACCOUNT		2,571.	2,805.
		-----	-----
		<u>2,671.</u>	<u>2,905.</u>
		=====	=====

The attached notes form part of these financial statements.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefits of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985. The directors have also taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [Total exemption] No notice from members requiring an audit has been deposited under subsection 2 of Section 249B in relation to its accounts for the financial year to 30 April 2002.

The directors acknowledge their responsibilities for:

(i) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(ii) Preparing accounts which give a fair and true 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 the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board on 25 February 2003.

..... *James A. Hamilton* (Director)

THE GARAGE DOOR COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 1 MAY 2001
TO 30 APRIL 2002

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention, on a going concern basis in accordance with applicable accounting policies. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

The principal accounting policies adopted by the directors are as follows:

DEPRECIATION

Depreciation is provided on Plant and Equipment, and on Motor Vehicles, at the rate of 25% on Net Book Value, until fully depreciated.

2. TURNOVER

Turnover represents income, net of VAT, from the one type of business which arises wholly within the United Kingdom.

	2002	2001
	-----	-----
	£	£
3. OPERATING PROFIT		
Operating profit is stated after:		
Auditors remuneration	Nil	Nil.
Directors remuneration	Nil	Nil.
	=====	=====
Directors total remuneration comprised the following:		
Salaries	Nil.	Nil.
Employer's NIC	Nil.	Nil.
	=====	=====

THE GARAGE DOOR COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 1 MAY 2001

TO 30 APRIL 2002(continued)

4. TANGIBLE FIXED ASSETS

	Total of Plant, Equipment and Vehicles	
	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
COST		
Brought forward	3,521.	3,521.
Additions	-	-
Adjustment for disposals	-	-
	-----	-----
Carried forward	<u>3,521.</u>	<u>3,521.</u>
DEPRECIATION		
Brought forward	3,035.	2,873.
Adjustment for disposals	-	-
Charge for year	121.	162.
	-----	-----
Carried forward	<u>3,156.</u>	<u>3,035.</u>
NET BOOK VALUE		
Brought forward	<u>486.</u>	<u>648.</u>
Carried forward	<u>365.</u>	<u>486.</u>
5. TRADE AND SUNDRY DEBTORS		
Trade Debtors	11,501.	11,501.
Sundry Debtors and Prepayments	-	-
	-----	-----
	<u>11,501.</u>	<u>11,501.</u>

THE GARAGE DOOR COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 1 MAY 2001

TO 30 APRIL 2002(continued)

6. CREDITORS - Amounts due within one year

	<u>2002</u>	<u>2001</u>
Trade Creditors	2,277.	2,277.
Accruals	500.	400.
Corporation Tax	-	-
Other Taxes and Social Security Costs	-	-
Other Creditors	6,767.	6,752.
Bank Overdraft	-	-
	<u>9,544.</u>	<u>9,429.</u>

7. ORDINARY SHARE CAPITAL

	Authorised	Issued and Fully Paid
	<u>100</u>	<u>100</u>

8. RECONCILIATION IN THE MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2002</u>	<u>2001</u>
	£	£
Profit (loss) for the financial period after tax	(234)	(277)
Net additions to shareholders' funds	(234)	(277)
Opening shareholders' funds	2,905.	3,182.
Closing shareholders' funds	<u>2,671.</u>	<u>2,905.</u>