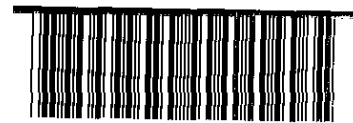


G. L. (EDINBURGH) Limited

Report and Financial Statements

Year ended

30 April 2002



SCT SBL5NJ65 1065
COMPANIES HOUSE 12/03/03

SCT SB5PTIU2 0355
COMPANIES HOUSE 28/02/03

G. L. (EDINBURGH) Limited
Report and Financial Statements
30 April 2002

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G. L. (EDINBURGH) Limited
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Officers And Professional Advisers

Directors	Stephen W Lewis Gillian Lewis
Secretary	Mark Campbell
Registered Office	44 Constitution Street Leith Edinburgh EH6 6RS
Bankers	Royal Bank of Scotland plc 30 Nicolson Street Edinburgh EH8 9DL
Company Number	SC 200070

G. L. (EDINBURGH) Limited
Report and Financial Statements
30 April 2002

Directors' Report

The Directors present their report and financial statements for the year ended 30 April 2002.

Activities

The principal activity of the company is the provision of management services.

Results, Developments and Future Prospects

The profit for the period after taxation amounted to £9,105 (2001- £8,356)

The directors do not recommend payment of a dividend and recommend that the balance of £9,105 be transferred to reserves.

The directors are satisfied with the company's performance during the year and are confident that the company will increase profitability in the forthcoming year.

Directors

The directors who served during the period and their interests in the share capital of the company is as follows :

	Ordinary Shares of £1	
	30/04/02	30/04/01
S Lewis	90	90
G Lewis	10	10

By Order of the Board


G Lewis
Director

G. L. (EDINBURGH) Limited
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Profit And Loss Account

	Notes	£	2001 £
Turnover	2	54,528	51,142
Cost of Sales		<u>43,364</u>	<u>40,914</u>
Gross Profit		11,164	10,228
Administrative Expenses		<u>425</u>	<u>698</u>
Operating Profit		11,739	9,530
Interest Payable and Similar Charges		<u>184</u>	<u>13</u>
Profit on Ordinary Activities Before Taxation		10,555	9,517
Tax on Profit on Ordinary Activities	4	<u>1,450</u>	<u>1,161</u>
Profit on Ordinary Activities After Taxation		9,105	8,356
Profit and Loss Account Brought Forward		<u>10,520</u>	2,164
Profit and Loss Account Carried Forward		<u>19,625</u>	<u>10,520</u>

The Notes on Pages 7 to 9 form part of these accounts.

G. L. (EDINBURGH) Limited
Report and Financial Statements
30 April 2002

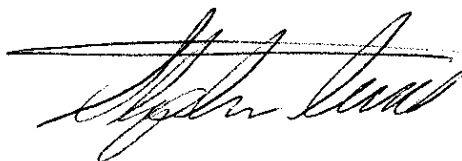
Balance Sheet

	Notes	£	£
Fixed Assets	5	10,190	<u>15,280</u>
Current Assets : Debtors	6	49,963	38,015
: Cash in Bank & on hand		<u>1,450</u>	<u>460</u>
		51,413	<u>38,475</u>
Creditors : Amounts falling due within one year	7	<u>41,878</u>	<u>34,927</u>
Net Current Assets/(Liabilities)		<u>9,535</u>	<u>3,548</u>
Total Assets Less Current Liabilities		<u>19,995</u>	<u>18,828</u>
Creditors : Amounts falling due after more than one year	8	—	<u>8,208</u>
		<u>19,725</u>	<u>10,620</u>
Capital and Reserves :			
Called up Share Capital	9	100	100
Profit and Loss Account		<u>19,625</u>	<u>10,520</u>
		<u>19,725</u>	<u>10,620</u>

The Directors state that in accordance with the Companies Act 1985 :

1. the company was entitled to the exemption for Audit Requirements conferred by subsection(1) of section 249A,
2. no notice from members requiring an audit has been deposited under subsection(2) of section 249B,
3. the directors acknowledge that they are responsible for ensuring that the company keeps accounting records which comply with section 221,
4. and that they are responsible for 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 in accordance with the requirements of section 226.

These Financial Statements were approved by the directors on 24 February 2003



S W Lewis
Director

The Notes on Pages 7 to 9 form part of these accounts

G. L. (EDINBURGH) Limited
Report and Financial Statements
30 April 2002

Notes To The Financial Statements

1. Accounting Policies

(a) Accounting Convention

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

(b) Stock

Stocks are stated at the lower of cost and net realisable value. Work in progress is stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads.

(c) Leases

Assets held under finance leases and the related leased obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The excess of lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

(d) Deferred Taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements in the extent that it is probable that a liability or asset will crystallise in the future.

G. L. (EDINBURGH) Limited
Report and Financial Statements
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Notes To The Financial Statements - Continued

2. Turnover

Turnover arises wholly from the principal activities of the company from within the United Kingdom

3. Information Regarding Directors And Employees

	£	£
Wages and Salaries	22,250	20,000
Social Security Costs	1,983	1,879
Pension Costs	-	-
	<u>24,233</u>	<u>21,879</u>

	Number	Number
Average number of persons employed	2	2
Administration	2	2

	£	£
Directors' Emoluments (excluding pension costs)	<u>21,754</u>	<u>21,879</u>

4. Tax On Profit On Ordinary Activities

	£	£
Corporation Tax at 10.0% (21.0%)	1,515	1,161
Over-provision from previous years	(65)	-
	<u>1,450</u>	<u>1,161</u>

5. Fixed Assets

	£	£
Motor Vehicles		
Cost	20,373	20,373
Less Accumulated Depreciation	<u>(10,183)</u>	<u>(5,093)</u>
Net Book Value	<u>10,190</u>	<u>15,280</u>

G. L. (EDINBURGH) Limited
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6. Debtors

	£	£
Trade Debtors	2,042	-
Other debtors	3,810	192
Accrued Income	<u>44,111</u>	<u>37,823</u>
	<u>49,963</u>	<u>38,015</u>

Trade debtors includes £2,042 (2001 - £Nil) due from the business G L Surveys, a business in which the director S Lewis is the sole proprietor.

7. Creditors :

Amounts falling due within one year

	£	£
Trade Creditors	-	4,777
Director Loan	18,125	8,895
Accruals and Other Creditors	12,869	16,389
Corporation Tax	2,676	1,161
Hire Purchase	<u>8,208</u>	<u>3,705</u>
	<u>41,878</u>	<u>34,927</u>

Amounts falling due after more than one year

Hire Purchase	-	<u>8,208</u>
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7. Called Up Share Capital

	£
Authorised	
1,000 Ordinary Shares of £1 each	<u>1,000</u>
Allotted and Fully Paid	
100 Ordinary Shares of £1 each	<u>100</u>

9. Transactions with directors

During the period the company invoiced G L Surveys, a business in which S Lewis is the sole proprietor, £54,528 (2000 – £51,142) in respect of management services. The transactions were carried out at arm's length.