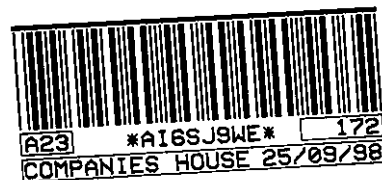


**GLT LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MARCH 1998**

**Registered number: 306850**



**BARBER HARRISON & PLATT**

**Chartered Accountants**

**Sheffield**

**GLT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

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**GLT LIMITED****ACCOUNTANTS' REPORT**

The following reproduces the text of our report on the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

'To the directors of GLT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1998, set out on pages 4 to 11, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

  
**BARBER HARRISON & PLATT**  
Chartered Accountants

Sheffield

10 September 1998

**GLT LIMITED****ABBREVIATED BALANCE SHEET****AT 31 MARCH 1998**

	Note	£	1998	£	£	1997	£
<b>Fixed assets</b>							
Tangible assets	2		<b>492,237</b>			492,167	
Investments	2		<b>149,100</b>			149,100	
			<b>641,337</b>			<b>641,267</b>	
<b>Current assets</b>							
Debtors	3	<b>31,131</b>			22,545		
<b>Creditors:</b> amounts falling due within one year	4	<b>(309,968)</b>			<b>(312,669)</b>		
<b>Net current liabilities</b>			<b>(278,837)</b>			<b>(290,124)</b>	
<b>Total assets less current liabilities</b>			<b>362,500</b>			<b>351,143</b>	
<b>Capital and reserves</b>							
Called up share capital	5		<b>400</b>			400	
Revaluation reserve			<b>319,200</b>			319,200	
Profit and loss account			<b>42,900</b>			31,543	
<b>Equity shareholders' funds</b>			<b>362,500</b>			<b>351,143</b>	

continued .....

**GLT LIMITED****ABBREVIATED BALANCE SHEET**  
**(continued)****AT 31 MARCH 1998**

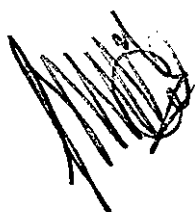
The directors consider that for the year ended 31 March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts on pages 2 to 5 were approved by the board of directors on 10 September 1998 and signed on its behalf by:

G.M. Tate  
Director

A handwritten signature in dark ink, appearing to be 'G.M. Tate', written over a circular stamp or seal.

**GLT LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 1998****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is provided on a straight line basis at the following annual rates calculated to write off their cost or valuation less any residual value over their estimated useful lives:

Motor vehicles	20%
Fixtures and fittings	20%

**Deferred taxation**

Deferred taxation is provided for using the liability method in respect of all timing differences to the extent that it is anticipated that the tax will be payable in the foreseeable future.

**GLT LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 1998****2 Fixed assets**

<b>Cost or valuation</b>	<b>Tangible fixed assets £</b>	<b>Fixed asset investments £</b>	<b>Total £</b>
1 April 1997	493,213	149,100	642,313
Additions	444	-	444
31 March 1998	493,657	149,100	642,757
<b>Depreciation</b>			
1 April 1997	1,046	-	1,046
Charge for year	374	-	374
31 March 1998	1,420	-	1,420
<b>Net book amount</b>			
31 March 1998	492,237	149,100	641,337
1 April 1997	492,167	149,100	641,267

The company has a 24% interest in a freehold farm which is owned as tenant in common with Mrs L.G. Tate, wife of Mr G.M. Tate, and Tate Farms Limited, a company in which Mr G.M. Tate has a material interest.

**3 Debtors**

	<b>1998 £</b>	<b>1997 £</b>
Amounts falling due after more than one year	-	1,835

Included in other debtors is a loan to L.G. Tate, who is a director of the company. The loan is interest free and repayable on demand.

	<b>1998 £</b>	<b>1997 £</b>
Amount outstanding at end of year	4,749	4,749
Maximum outstanding during the year	4,749	4,749

**GLT LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 1998**

- 4 **Creditors:** amounts falling due within one year

The bank overdraft amounting to **£161,756** (1997 £171,540) is secured.

- 5 **Called up share capital**

	1998 £	1997 £
<b>Authorised</b>		
Ordinary shares of £1 each	<b>400</b>	400
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<b>400</b>	400
	<hr/>	<hr/>