

Company Registration No. 306850 (England and Wales)

GLT LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004



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COMPANIES HOUSE 15/09/04

GLT LIMITED

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GLT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	725,613		725,000	
Investments	2	149,100		149,100	
		<u>874,713</u>		<u>874,100</u>	
Current assets					
Debtors		17,663		21,199	
		<u>17,663</u>		<u>21,199</u>	
Creditors: amounts falling due within one year	3	<u>(205,157)</u>		<u>(225,782)</u>	
Net current liabilities			(187,494)		(204,583)
Total assets less current liabilities		<u>687,219</u>		<u>669,517</u>	
Capital and reserves					
Called up share capital	4	400		400	
Revaluation reserve		552,670		552,670	
Profit and loss account		134,149		116,447	
Shareholders' funds		<u>687,219</u>		<u>669,517</u>	

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) 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 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 2 September 2004

G M Tate
Director



GLT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on a straight line basis at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings 20%

Investment properties are included in the balance sheet at their open market value and no depreciation is provided.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2003	727,127	149,100	876,227
Additions	766	-	766
At 31 March 2004	727,893	149,100	876,993
Depreciation			
At 1 April 2003	2,127	-	2,127
Charge for the year	153	-	153
At 31 March 2004	2,280	-	2,280
Net book value			
At 31 March 2004	725,613	149,100	874,713
At 31 March 2003	725,000	149,100	874,100

The company has a 25% 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.

GLT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

3 Creditors: amounts falling due within one year

The bank overdraft amounting to £145,382 (2003 : £149,435) is secured.

4 Share capital	2004	2003
	£	£
Authorised		
400 Ordinary shares of £1 each	400	400
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	400	400
	<u> </u>	<u> </u>