

Not
Reg.

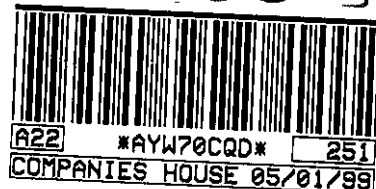
GENERAL COMMERCIAL AGENCIES LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST AUGUST 1998

00540615



STEPHENSON ARMSTRONG & CO.,
CHARTERED ACCOUNTANTS,
70 JESMOND ROAD WEST,
NEWCASTLE UPON TYNE,
NE2 4QD.

GENERAL COMMERCIAL AGENCIES LIMITED

COMPANY INFORMATION

Directors:

J.N. Kirkland (Chairman)
Mrs. S.V. Kirkland

Secretary:

Mrs. S.V. Kirkland

Registered Office:

Beech Lawn,
Green Lane,
Belper,
Derbyshire.

Registered Number:

Registered in England and Wales
No. 00540615

Auditors:

Stephenson Armstrong & Co.,
Chartered Accountants,
70 Jesmond Road West,
Newcastle upon Tyne,
NE2 4QD.

AUDITORS' REPORT
TO GENERAL COMMERCIAL AGENCIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 6 to 11, together with the financial statements of the Company for the year ended 31st August 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the accounts delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

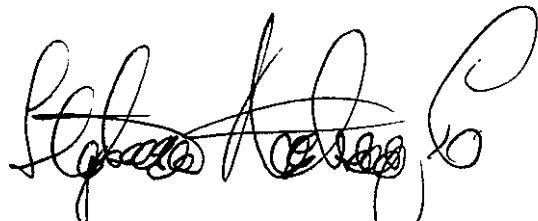
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 6 to 11 are properly prepared in accordance with those provisions.

70 Jesmond Road West,
Newcastle upon Tyne,
NE2 4QD.

18th December 1998.



STEPHENSON ARMSTRONG & CO.

Chartered Accountants
and Registered Auditors

GENERAL COMMERCIAL AGENCIES LIMITED

BALANCE SHEET

AT 31ST AUGUST 1998

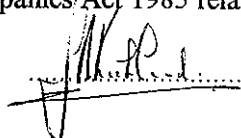
	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
FIXED ASSETS			
Tangible Assets	8	150,750	180,707
Investments	9	22,821	22,821
		<hr/>	<hr/>
		173,571	203,528
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	10	198,725	218,848
		<hr/>	<hr/>
		198,725	218,848
		<hr/>	<hr/>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Other Creditors	11	76,926	88,745
Bank Overdraft		263,127	283,918
		<hr/>	<hr/>
		340,053	372,663
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(141,328)	(153,815)
		<hr/>	<hr/>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	12	(19,697)	(19,697)
		<hr/>	<hr/>
TOTAL LIABILITIES LESS ASSETS		£12,546	£30,016
		<hr/>	<hr/>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	13	1,000	1,000
		<hr/>	<hr/>
RESERVES			
Profit and Loss Account		11,546	29,016
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	14	£12,546	£30,016
		<hr/>	<hr/>

These Accounts were approved by the Board of Directors on 18th December 1998

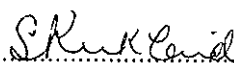
J.N. KIRKLAND

S.V. KIRKLAND

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.



(J.N. Kirkland) Director



(S.V. Kirkland) Director

GENERAL COMMERCIAL AGENCIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 1998

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention using the principal accounting policies listed below.

Depreciation

Depreciation is provided in equal amounts each year in order to write off the costs of fixed assets over their anticipated useful lives. Estimated useful lives are:-

Furniture, Fittings and Office Equipment 5 Years

Motor Vehicles 5 Years

No depreciation is provided in respect of Freehold Property.

Deferred Taxation

A deferred taxation provision, calculated using the liability method, is made on where the effects of timing differences between profits as stated in the Accounts, and as computed for taxation purposes, are likely to reverse in the foreseeable future and result in a tax payment.

2. TURNOVER

The income for 1998 and 1997 arose solely in the United Kingdom.

Turnover represents amounts invoiced by the Company in respect of goods and services supplied during the year to third parties, excluding value added tax and trade discounts.

3. OPERATING LOSS

Operating Loss is arrived at after charging:-

	<u>1998</u> £	<u>1997</u> £
Depreciation	8,037	8,768
Auditors' Remuneration	1,000	1,000
	—	—

GENERAL COMMERCIAL AGENCIES LIMITED

NOTES TO THE ACCOUNTS

31ST AUGUST 1998

(Continued)

	<u>1998</u> £	<u>1997</u> £
4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Rents Received	39,944	38,194
Interest Received	11,215	10,753
Dividends Received	<u>1</u>	<u>-</u>
	£51,160	£48,947
	<u> </u>	<u> </u>

5. EMPLOYEES

Average number of people (including Executive Directors)
employed by the Company during the year:

	<u>Number of Employees</u>	
	<u>1998</u>	<u>1997</u>
Production	1	1
Administration	<u>1</u>	<u>1</u>
	2	2
	-	-

Costs in respect of these employees:

	£	£
Wages and Salaries	37,827	32,938
Social Security Costs	<u>3,783</u>	<u>3,335</u>
	£41,610	£36,273
	<u> </u>	<u> </u>

6. DIRECTORS

Directors' Emoluments:

Management Remuneration	£37,827	£32,938
	<u> </u>	<u> </u>

GENERAL COMMERCIAL AGENCIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 1998

(Continued)

7. TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>1998</u>	<u>1997</u>
	£	£
Charge for taxation based on the result for the year	-	8,488
Overprovision in previous year	<u>5,362</u>	<u>(43)</u>
	£5,362	£8,445
	—	—

8. TANGIBLE ASSETS

	<u>Freehold Property</u>	<u>Improvements to Freehold Property</u>	<u>Motor Vehicles</u>	<u>Furniture Fittings and Office Equipment</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost or Valuation</u>					
At 1st September 1997	17,640	133,110	43,840	7,018	201,608
Purchased during the year	-	-	-	-	-
Disposals during the year	-	-	(43,840)	-	(43,840)
At 31st August 1998	17,640	133,110	-	7,018	157,768
<u>Depreciation</u>					
At 1st September 1997	-	-	13,883	7,018	20,901
Disposals during the year	-	-	(21,920)	-	(21,920)
Charge for the year	-	-	8,037	-	8,037
At 31st August 1998	-	-	-	7,018	7,018
<u>Net Book Values</u>					
At 31st August 1998	17,640	133,110	-	-	150,750
At 31st August 1997	17,640	133,110	29,957	-	180,707

The total Net Book Value of Fixed Assets held under Hire Purchase Contracts amounted to Nil (1997 - Nil).
The total depreciation charged in the year on Fixed Assets held under Hire Purchase Contracts amounted to Nil (1997 - Nil).

GENERAL COMMERCIAL AGENCIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 1998

(Continued)

9. INVESTMENTS

<u>1997</u>		<u>1998</u>
<u>£</u>		<u>£</u>
14,030	14,000 £1 Ordinary Shares in Boltercourt Limited	14,030
8,682	10,000 £1 Ordinary Shares in Sonarose Limited	8,682
109	14 25p Ordinary Shares in Alfred McAlpine Plc	109
<u> </u>		<u> </u>
£22,821		£22,821
<u> </u>		<u> </u>

10. DEBTORS

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Prepayments and Accrued Income	25,725	25,848
Trade Debtors	<u>173,000</u>	<u>193,000</u>
	£198,725	£218,848
	<u> </u>	<u> </u>

11. OTHER CREDITORS

Other Taxes and Social Security	8,966	12,950
Corporation Tax	-	8,488
Other Creditors	59,046	59,046
Accruals and Deferred Income	<u>8,914</u>	<u>8,261</u>
	£76,926	£88,745
	<u> </u>	<u> </u>

GENERAL COMMERCIAL AGENCIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST AUGUST 1998

(Continued)

	<u>1998</u> £	<u>1997</u> £
12. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR:		
Amounts due to Group Undertakings	£19,697 —	£19,697 —
13. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	£1,000 —	£1,000 —
Allotted, Issued and Fully Paid		
Ordinary Shares of £1 each	£1,000 —	£1,000 —
14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Loss for the financial year	(17,470)	(5,863)
Opening Shareholders' Funds	<u>30,016</u>	<u>35,879</u>
Closing Shareholders' Funds	£12,546 —	£30,016 —