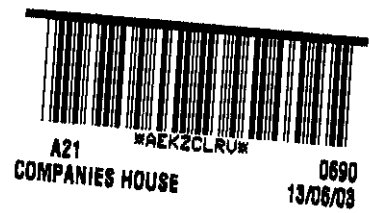


Registration number 00540615

**GENERAL COMMERCIAL AGENCIES LIMITED**

**Abbreviated accounts**

**for the year ended 31 August 2002**



# GENERAL COMMERCIAL AGENCIES LIMITED

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**Independent 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 2 to 5 together with the financial statements of GENERAL COMMERCIAL AGENCIES LIMITED for the year ended 31 August 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

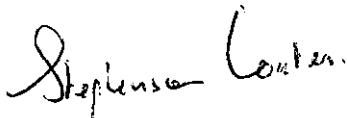
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be 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 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 in respect of the year ended 31 August 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Stephenson Coates  
Chartered Accountants and  
Registered Auditors**

**70 Jesmond Road West  
Newcastle upon Tyne  
NE2 4QD**

**21st May 2003**


# GENERAL COMMERCIAL AGENCIES LIMITED

## Abbreviated balance sheet as at 31 August 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		150,750		150,750
Investments	2		22,821		22,821
			<u>173,571</u>		<u>173,571</u>
<b>Current assets</b>					
Debtors	3	121,903		142,686	
Cash at bank and in hand		80,230		13,477	
		<u>202,133</u>		<u>156,163</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(110,508)</u>		<u>(98,067)</u>	
<b>Net current assets</b>			<u>91,625</u>		<u>58,096</u>
<b>Total assets less current liabilities</b>			265,196		231,667
<b>Creditors: amounts falling due after more than one year</b>			<u>(19,697)</u>		<u>(19,697)</u>
<b>Net assets</b>			<u>245,499</u>		<u>211,970</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			244,499		210,970
<b>Shareholders' funds</b>			<u>245,499</u>		<u>211,970</u>

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

  
J. N. Kirkland  
Director

  
Mrs. S. V. Kirkland  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

## **GENERAL COMMERCIAL AGENCIES LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 August 2002**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold property	-	not depreciated
Freehold property improvements	-	not depreciated
Fixtures and fittings	-	20% straight line

Freehold property and freehold property improvements have not been depreciated contrary to the requirements of Financial Reporting Standard 15 and the Companies Act 1985. It is not considered that this departure has a material effect on the truth and fairness of the financial statements.

##### **1.4. Investments**

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

##### **1.5. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

##### **1.6. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

# GENERAL COMMERCIAL AGENCIES LIMITED

## Notes to the abbreviated financial statements for the year ended 31 August 2002

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
<b>Cost</b>			
At 1 September 2001	157,768	22,821	180,589
At 31 August 2002	157,768	22,821	180,589
<b>Depreciation and</b>			
At 1 September 2001	7,018	-	
At 31 August 2002	7,018	-	-
<b>Net book values</b>			
At 31 August 2002	150,750	22,821	173,571
At 31 August 2001	150,750	22,821	173,571

2.1. Investment details	2002 £	2001 £
Subsidiary undertaking	22,712	22,712

### Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	Proportion of shares held
<b>Subsidiary undertaking</b>				
Boltercourt Limited	England	Operator of a Private Initiative contract	Ordinary shares	100%
Sonarose Limited	England	Non trading	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Loss for the year £
Boltercourt Limited	280,365	71,959
Sonarose Limited	58,086	-

# GENERAL COMMERCIAL AGENCIES LIMITED

## Notes to the abbreviated financial statements for the year ended 31 August 2002

..... continued

### 3. Debtors

Debtors include an amount of £60,000 (2001 - £60,000) which is due after more than one year.

4. Share capital	2002 £	2001 £
<b>Authorised equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 5. Related party transactions

The company is controlled by the directors.

#### Financial transactions

During the year there were the following transactions with related parties:

Name	Type of transaction	Income	
		2002 £	2001 £
	Turnover		
Lindley Plant Limited		32,599	56,578
Johnsons (Chopwell) Limited		194,239	56,578
Bowmer & Kirkland Limited		<u>20,000</u>	<u>17,500</u>
	Other operating income		
Bowmer & Kirkland Limited		6,889	6,504
Peveril Homes Limited		<u>16,012</u>	<u>14,273</u>

J.N.Kirkland is a director of, and holds a material interest in, the share capital of Bowmer & Kirkland.

Lindley Plant Limited, Johnsons (Chopwell) Limited and Peveril Homes Limited are subsidiaries of Bowmer & Kirkland Limited.