

Company Registration Number: 1095914

**GABLEGATE LIMITED**

Financial Statements

31st January 2003



**CLB**  
Chartered  
Accountants

**GABLEGATE LIMITED**  
**REPORT OF THE DIRECTOR**

The director presents his annual report and the unaudited financial statements for the year ended 31st January 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of management consultancy services.

**REVIEW OF BUSINESS**

After providing for taxation and dividend the retained profit for the year amounted to £1,480 (2002: £2,169) which, when added to reserves, gives a carried forward balance of £594,359. New contracts and consultancy appointments are actively being sought to maintain the profitability of the company.

**DIVIDEND**

A final dividend of £14,000 has been paid.

**DIRECTOR**

The director who served on the board during the year and his interest in the issued share capital at 31st January 2003 and 2002 was as follows:-

**Ordinary Shares**

E W Jackson

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**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Aldwych House  
81 Aldwych  
London  
WC2B 4HP

18 July 2003

By Order of the Board



Corporate Secretarial Services Limited  
Company Secretary

**GABLEGATE LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST JANUARY 2003**

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
<b>TURNOVER</b>	2	855	7,305
Cost of sales		-	-
<b>GROSS PROFIT</b>		<u>855</u>	<u>7,305</u>
Administrative expenses		(16,822)	(31,767)
		<u>(15,967)</u>	<u>(24,462)</u>
Interest receivable	3	35,830	53,561
Interest payable		(4)	(262)
		<u>          </u>	<u>          </u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	19,859	28,837
Tax on profit on ordinary activities	5	(4,379)	(6,668)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>15,480</u>	<u>22,169</u>
Dividends	6	(14,000)	(20,000)
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	13	<u>£1,480</u>	<u>£2,169</u>

The notes on pages 4 to 7 form part of these financial statements.

**GABLEGATE LIMITED****BALANCE SHEET****31ST JANUARY 2003**

	<u>Note</u>	£	<u>2003</u> £	£	<u>2002</u> £
<b>FIXED ASSETS</b>					
Tangible assets	7		3		3
Investments	8		18,366		18,471
			<u>18,369</u>		<u>18,474</u>
<b>CURRENT ASSETS</b>					
Debtors	9	41,647		206,802	
Current asset investments	10	-		-	
Cash at bank and in hand		611,685		487,172	
		<u>653,332</u>		<u>693,974</u>	
Creditors: Amounts falling due within one year	11	(77,340)		(119,567)	
<b>NET CURRENT ASSETS</b>			<u>575,992</u>		<u>574,407</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£594,361</u>		<u>£592,881</u>
<b>CAPITAL AND RESERVES</b>					
<b>Equity Interests:</b>					
Called up share capital	12		2		2
Profit and loss account	13		594,359		592,879
<b>TOTAL SHAREHOLDER'S FUNDS</b>			<u>£594,361</u>		<u>£592,881</u>

**STATEMENT OF THE DIRECTOR**

For the year ended 31st January 2003 the company was entitled to the exemptions under Section 249A(1) of the Companies Act 1985 and is not required to have an audit.

No notice has been deposited under Section 249B(2) in relation to its financial statements for the financial year.

The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with Section 221.
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st January 2003 and of its profit for the year then ended in accordance with the requirements of the section 226, and which otherwise complied with the requirements of the act relating to the financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985, and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the director on 18 July 2003.

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**E.W. Jackson**  
 DIRECTOR

The notes on pages 4 to 7 form part of these financial statements.

**GABLEGATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST JANUARY 2003****1. ACCOUNTING POLICIES****(a) Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Turnover**

Turnover represents net invoiced sales of services, excluding valued added tax.

**(c) Depreciation**

Depreciation is calculated on the straight line basis so as to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:-

Office Equipment	- 20% on cost
Fixtures and Fittings	- 15% on cost
Computer	- 50% on cost

**(d) Current and Fixed Asset Investments**

Current and fixed asset investments are shown at the lower of cost adjusted for exchange differences and market value.

**(e) Foreign Currencies**

Assets and liabilities stated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Transactions which have been concluded prior to the balance sheet date are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising in the normal course of business and upon revaluations are included in the profit and loss account.

**2. TURNOVER**

Turnover is attributable to the one principal activity of the company, and relates to the following markets:

	<u>2003</u> £	<u>2002</u> £
Australia	<u>855</u>	<u>7,305</u>

**GABLEGATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST JANUARY 2003**

3.	<b>INTEREST RECEIVABLE</b>	<u>2003</u> £	<u>2002</u> £		
	Deposit account interest	23,766	16,976		
	Loan interest	12,004	32,800		
	Investment interest	60	3,785		
		<u>£35,830</u>	<u>£53,561</u>		
4.	<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>				
	This is stated after charging the following:				
	Exchange differences	2,447	13,176		
	Director's remuneration	8,000	7,000		
	Social security costs	400	293		
		<u>      </u>	<u>      </u>		
5.	<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>				
	UK corporation tax @ 12.0% (2002 – 17.7%) based on the profit for the year	2,391	5,122		
	Foreign tax paid	1,988	1,546		
		<u>£4,379</u>	<u>£6,668</u>		
6.	<b>DIVIDENDS</b>				
	On ordinary equity shares	<u>£14,000</u>	<u>£20,000</u>		
7.	<b>TANGIBLE FIXED ASSETS</b>				
		<b><u>Computer Equipment</u></b> £	<b><u>Office Equipment</u></b> £	<b><u>Fixtures &amp; Fittings</u></b> £	<b><u>Total</u></b> £
	<b>Cost</b>				
	At 1st February 2002	11,030	6,148	2,249	19,427
	Additions	-	-	-	-
	At 31st January 2003	<u>11,030</u>	<u>6,148</u>	<u>2,249</u>	<u>19,427</u>
	<b>Depreciation</b>				
	At 1st February 2002	11,029	6,147	2,248	19,424
	Charge for the year	-	-	-	-
	At 31st January 2003	<u>11,029</u>	<u>6,147</u>	<u>2,248</u>	<u>19,424</u>
	<b>Net Book Value</b>				
	At 31st January 2003	£__1	£__1	£__1	£__3
	At 31st January 2002	£__1	£__1	£__1	£__3

**GABLEGATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST JANUARY 2003**

8. <b>FIXED ASSETS - INVESTMENTS</b>	<b><u>Associated Undertaking</u></b>	<b><u>Trade Investments</u></b>	<b><u>Total</u></b>
Cost or Valuation	£	£	£
At 1st February 2002	12	18,459	18,471
Exchange translation difference	(1)	(104)	(105)
At 31st January 2003	<u>£11</u>	<u>£18,355</u>	<u>£18,366</u>

The company holds a share of the equity of the following undertakings which are all incorporated in Australia.

**Associated Undertaking**

Gablegate Australia PTY Ltd	- Ordinary shares	34%
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**Trade Investments**

Specialist Management Resources SDN.BHD	- Ordinary shares	8%
Mid-Norfolk Railway Preservation Trust	- 4% Unsecured Bearer Bonds 2008	1%

Gablegate Australia PTY Ltd is an investment company which does not generate profits and so no results are incorporated in the Company's financial statements.

In the opinion of the director the investment in associated undertaking has a market value equivalent to that shown in the financial statements.

9. <b>DEBTORS</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
	£	£
<b>Due within one year:</b>		
Trade debtors	611	615
Prepayments and accrued income	213	28,173
VAT	-	429
<b>Due after more than one year:</b>		
Mortgage	-	13,000
Loans	40,823	164,585
	<u>£41,647</u>	<u>£206,802</u>
 10. <b>CURRENT ASSET INVESTMENTS</b>	 <b><u>2003</u></b>	 <b><u>2002</u></b>
	£	£
At 1st February 2002 and 31st January 2003	<u>£1,500</u>	<u>£1,500</u>
 Provision		
At 1st February 2002 and 31st January 2003	<u>£1,500</u>	<u>£1,500</u>
 Carrying Value		
At 1st February 2002 and 31st January 2003	£ -	£ -

The current asset investment is unlisted, and in the opinion of the director, the investment has no value.

**GABLEGATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****31ST JANUARY 2003**

	<b><u>2003</u></b>	<b><u>2002</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
11. <b>CREDITORS:</b> Amounts falling due within one year		
Trade creditors	-	5,053
Director's current account	70,411	108,537
Other taxes and PAYE	1,250	855
Other creditors and accruals	3,300	-
Corporation tax	2,379	5,122
	<b><u>£77,340</u></b>	<b><u>£119,567</u></b>
12. <b>CALLED UP SHARE CAPITAL</b>	<b><u>2003</u></b>	<b><u>2002</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Equity Interests:</b>		
<b>Authorised:</b>		
100 Ordinary shares of £1 each	<b><u>£100</u></b>	<b><u>£100</u></b>
<b>Allotted, Called Up and Fully Paid:</b>		
2 Ordinary shares of £1 each	<b><u>£2</u></b>	<b><u>£2</u></b>
13. <b>PROFIT AND LOSS ACCOUNT</b>		
Balance at 1st February 2002	592,879	590,710
Retained profit/(loss) for the year	1,480	2,169
Balance at 31st January 2003	<b><u>£594,359</u></b>	<b><u>£592,879</u></b>

14. **RELATED PARTY TRANSACTIONS**

The company is owned and controlled by the sole director. The balance owed by the company to the director is as shown in note 11 to the financial statements

GABLEGATE LIMITEDANALYSIS OF EXPENSESFOR THE YEAR ENDED 31ST JANUARY 2003

	<u>2003</u>	<u>2002</u>
	£	£
<b>ADMINISTRATIVE EXPENSES</b>		
Director's remuneration	8,000	7,000
Social security costs	399	293
Telephone	51	111
Postage, stationery and software	22	17
Travelling and subsistence	2,721	6,047
Sundry expenses	(256)	15
Accountancy	3,300	5,070
Bank charges	55	38
Exchange differences	2,446	13,176
Computer costs	84	-
	<u>£16,822</u>	<u>£31,767</u>