

N^o 1924/035

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999
FOR
GUNNWELL LIMITED**



GUNNWELL LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Profit and Loss Account	7

GUNNWELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 1999

DIRECTOR: Mrs J Fisher

SECRETARY: Mr S C Fisher

REGISTERED OFFICE: Pembroke House
7 Brunswick Square
Bristol
BS2 8PE

REGISTERED NUMBER: 1924035 (England and Wales)

GUNNWELL LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 1999**

The director presents her report with the financial statements of the company for the year ended 30 June 1999.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of general financial and advisory services.

DIRECTOR

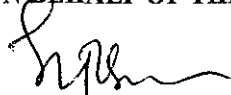
Mrs J Fisher was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	30.6.99	1.7.98
Ordinary £1 shares	1	1

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

ON BEHALF OF THE BOARD:



.....
Mr S C Fisher - SECRETARY

Dated: 14/4/00

GUNNWELL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1999

		30.6.99	30.6.98
	Notes	£	£
TURNOVER		32,851	27,828
GROSS PROFIT		<u>32,851</u>	<u>27,828</u>
Administrative expenses		<u>13,963</u>	<u>6,665</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	18,888	21,163
Tax on profit on ordinary activities		<u>3,877</u>	<u>4,406</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,011	16,757
Dividends		<u>15,000</u>	<u>-</u>
		11	16,757
Retained profit brought forward		<u>50,790</u>	<u>34,033</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£50,801</u></u>	<u><u>£50,790</u></u>

The notes form part of these financial statements

GUNNWELL LIMITED

**BALANCE SHEET
30 JUNE 1999**

		30.6.99		30.6.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		1,024		-
CURRENT ASSETS:					
Stock of property		94,053		53,335	
Debtors	4	300		7,000	
Cash at bank		-		3,844	
		<u>94,353</u>		<u>64,179</u>	
CREDITORS: Amounts falling due within one year	5	<u>44,574</u>		<u>13,387</u>	
NET CURRENT ASSETS:			<u>49,779</u>		<u>50,792</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£50,803</u></u>		<u><u>£50,792</u></u>
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			<u>50,801</u>		<u>50,790</u>
Shareholders' funds			<u><u>£50,803</u></u>		<u><u>£50,792</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

ON BEHALF OF THE BOARD:


Mrs J Fisher - DIRECTOR

Approved by the Board on 14/4/99

The notes form part of these financial statements

GUNNWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

1. ACCOUNTING POLICIES

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 March 1999).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.99	30.6.98
	£	£
Depreciation - owned assets	341	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
Additions	1,365
	<u> </u>
At 30 June 1999	1,365
	<u> </u>
DEPRECIATION:	
Charge for year	341
	<u> </u>
At 30 June 1999	341
	<u> </u>
NET BOOK VALUE:	
At 30 June 1999	1,024
	<u> </u>

GUNNWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999**

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.99	30.6.98
	£	£
Trade debtors	300	-
Other debtors	-	7,000
	<u>300</u>	<u>7,000</u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.99	30.6.98
	£	£
Bank loans and overdrafts	36,938	-
Other creditors	3,759	8,943
Taxation	3,877	4,444
	<u>44,574</u>	<u>13,387</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.99	30.6.98
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.99	30.6.98
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>