

Lo # 1924035

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003
FOR
GUNNWELL LIMITED**



GUNNWELL LIMITED

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FOR THE YEAR ENDED 30 JUNE 2003**

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GUNNWELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2003

DIRECTOR: Mrs J Fisher

SECRETARY: Mr S C Fisher

REGISTERED OFFICE: Beech House
Moorend Lane

Slimbridge
Glos.
GL2 7DG

REGISTERED NUMBER: 1924035 (England and Wales)

GUNNWELL LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2003**

The director presents her report with the financial statements of the company for the year ended 30 June 2003.

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:

	30.6.03	1.7.02
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:

GUNNWELL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003

		30.6.03	30.6.02
	Notes	£	£
TURNOVER		31,767	31,002
Administrative expenses		2,989	3,298
OPERATING PROFIT	2	28,778	27,704
Interest receivable and similar income		45	6
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,823	27,710
Tax on profit on ordinary activities		4,285	4,995
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		24,538	22,715
Dividends		18,000	18,000
		6,538	4,715
Retained profit brought forward		58,921	54,206
RETAINED PROFIT CARRIED FORWARD		£65,459	£58,921

The notes form part of these financial statements

GUNNWELL LIMITED

**BALANCE SHEET
30 JUNE 2003**

		30.6.03		30.6.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		528		704
CURRENT ASSETS:					
Stock of property		94,053		94,053	
Cash at bank		2,667		3,026	
		<u>96,720</u>		<u>97,079</u>	
CREDITORS: Amounts falling due within one year	4	31,787		38,860	
NET CURRENT ASSETS:			<u>64,933</u>		<u>58,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£65,461</u>		<u>£58,923</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Profit and loss account			<u>65,459</u>		<u>58,921</u>
SHAREHOLDERS' FUNDS:			<u>£65,461</u>		<u>£58,923</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 June 2002).

ON BEHALF OF THE BOARD:

.....
Mrs J Fisher - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

GUNNWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.03	30.6.02
	£	£
Depreciation - owned assets	176	235
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 July 2002	
and 30 June 2003	2,010
	<u> </u>
DEPRECIATION:	
At 1 July 2002	1,306
Charge for year	176
	<u> </u>
At 30 June 2003	1,482
	<u> </u>
NET BOOK VALUE:	
At 30 June 2003	528
	<u> </u>
At 30 June 2002	704
	<u> </u>

GUNNWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

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

	30.6.03	30.6.02
	£	£
Other creditors	27,308	33,865
Taxation	4,479	4,995
	<u>31,787</u>	<u>38,860</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>