

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004
FOR
GUNNWELL LIMITED**



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GUNNWELL LIMITED

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FOR THE YEAR ENDED 30 JUNE 2004**

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GUNNWELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2004

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 2004**

The director presents her report with the financial statements of the company for the year ended 30 June 2004.

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

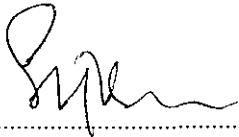
Mrs J Fisher was the sole director during the year under review.

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

	30.6.04	1.7.03
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

Date: 12/7/04

GUNNWELL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004

		30.6.04	30.6.03
	Notes	£	£
TURNOVER		45,932	31,767
Administrative expenses		7,309	2,989
OPERATING PROFIT	2	38,623	28,778
Interest receivable and similar income		136	45
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,759	28,823
Tax on profit on ordinary activities		6,832	4,285
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		31,927	24,538
Dividends		22,000	18,000
		9,927	6,538
Retained profit brought forward		65,459	58,921
RETAINED PROFIT CARRIED FORWARD		<u>£75,386</u>	<u>£65,459</u>

The notes form part of these financial statements

GUNNWELL LIMITED

**BALANCE SHEET
30 JUNE 2004**

		30.6.04		30.6.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		396		528
CURRENT ASSETS:					
Stock of property		94,053		94,053	
Debtors	4	674		-	
Cash at bank		17,254		2,667	
		111,981		96,720	
CREDITORS: Amounts falling due within one year	5	36,989		31,787	
NET CURRENT ASSETS:			74,992		64,933
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£75,388</u>		<u>£65,461</u>
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			75,386		65,459
SHAREHOLDERS' FUNDS:			<u>£75,388</u>		<u>£65,461</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

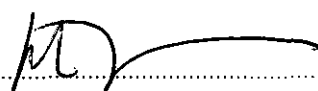
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 12/7/04

The notes form part of these financial statements

GUNNWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

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:

	30.6.04	30.6.03
	£	£
Depreciation - owned assets	132	176
	<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 2003	
and 30 June 2004	2,010
	<u> </u>
DEPRECIATION:	
At 1 July 2003	1,482
Charge for year	132
	<u> </u>
At 30 June 2004	1,614
	<u> </u>
NET BOOK VALUE:	
At 30 June 2004	396
	<u> </u>
At 30 June 2003	528
	<u> </u>

GUNNWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

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

	30.6.04	30.6.03
	£	£
Trade debtors	674	-
	<u>674</u>	<u>-</u>

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

	30.6.04	30.6.03
	£	£
Other creditors	30,144	27,308
Taxation	6,845	4,479
	<u>36,989</u>	<u>31,787</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.04	30.6.03
		value:	£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.04	30.6.03
		value:	£	£
2	Ordinary	£1	2	2
			<u>2</u>	<u>2</u>