

G.L. COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1998



G.L. COMPANY LIMITED

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G.L. COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Investments	2		10,000		10,000
Current assets					
Debtors		161,692		161,433	
Cash at bank and in hand		1,288		2,039	
		<u>162,980</u>		<u>163,472</u>	
Creditors: amounts falling due within one year		<u>(353,183)</u>		<u>(365,289)</u>	
Net current liabilities			<u>(190,203)</u>		<u>(201,817)</u>
Total assets less current liabilities			<u>(180,203)</u>		<u>(191,817)</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>(190,203)</u>		<u>(201,817)</u>
Shareholders' funds			<u>(180,203)</u>		<u>(191,817)</u>

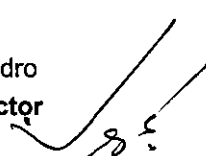
In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 22 October 1999

S Badro
Director



G.L. COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The company continues to be supported by its parent company Green Line Co Ltd, Sharjah. These accounts have been prepared on the going concern basis on the assumption that the financial support will not be withdrawn.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

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

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

Investments

£

Cost

At 1 January 1998 & at 31 December 1998 10,000

At 31 December 1997 10,000

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Green Point Limited	England & Wales	Ordinary	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	Profit for the year
Green Point Limited	(509,515)	5,846

G.L. COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

3	Share capital	1998	1997
		£	£
	Authorised		
	10,000 Ordinary Shares of £1 each of £ 1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	10,000 Ordinary Shares of £1 each of £ 1 each	10,000	10,000
		<u> </u>	<u> </u>

4 Ultimate parent company

The ultimate parent company is Green Line Co Limited, a company registered in United Arab Emirates.