

2559401

GILLIES HENNING & ASSOCIATES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2003



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COMPANIES HOUSE 18/08/03

HAYVENHURSTS

CHARTERED ACCOUNTANTS

GILLIES HENNING & ASSOCIATES LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

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GILLIES HENNING & ASSOCIATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2003**

Directors

R.W. Henning
D. Reynolds
D.N. Williams

Secretary:

R.W. Henning

Registered Office:

Fairway House
Links Business Park
St. Mellons
Cardiff
CF3 0LT

Accountants:

Hayvenhursts
Chartered Accountants
Fairway House
Links Business Park
St. Mellons
Cardiff

Bankers:

Barclays Bank Plc

Company Number:

2559401

GILLIES HENNING & ASSOCIATES LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2003**

The Directors present their report together with the financial statements for the year ended 28 February 2003.

ACTIVITIES

The principal activity of the Company during the year was the provision of architectural and surveying services.

REVIEW OF THE BUSINESS AND RESULTS

The results for the year are set out on page 5 and the directors are satisfied with these results. They predict continuing profitability in the years ahead.

DIVIDENDS

The directors paid dividends totalling £29,257 in the year (2002 - £31,300).

DIRECTORS AND THEIR INTERESTS

The directors of the company and their interests in the £1 ordinary shares of the company were as follows:

	1.3.2002		28.2.2003	
	No		No	
	'A'	'B'	'A'	'B'
R.W. Henning	1	35	1	35
D. Reynolds	-	42	-	42
D.N. Williams	-	23	-	23
	<hr/>	<hr/>	<hr/>	<hr/>
	1	100	1	100
	<hr/>	<hr/>	<hr/>	<hr/>

There have been no changes since the year end.

ACCOUNTANTS

A resolution will be proposed at the forthcoming Annual General Meeting to reappoint as accountants Hayvenhursts, Chartered Accountants.

BY ORDER OF THE BOARD


R.W. HENNING

Dated: 4/8/03


GILLIES HENNING & ASSOCIATES LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT

Company Law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


R.W. HENNING
Director

Dated: 4/8/03

**ACCOUNTANTS REPORT
TO THE SHAREHOLDERS OF
GILLIES HENNING & ASSOCIATES LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2003**

In accordance with instructions given to us we have prepared the accounts set out on pages 5 to 10 from the accounting records of the company and from information and explanations supplied to us by the management of the company. We have not audited the accounts and accordingly do not express an opinion or any other form of assurance on them.

Hayvenhursts
.....

HAYVENHURSTS
Chartered Accountants
Fairway House
Links Business Park
St. Mellons
Cardiff
CF3 0LT

Dated: 14/8/03

GILLIES HENNING & ASSOCIATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2003**

	Note	2003 £	2002 £
TURNOVER		89,734	100,054
Administrative expenses		(57,276)	(62,330)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	32,458	37,724
Tax on profit on ordinary activities	5	(5,428)	(7,095)
PROFIT FOR THE YEAR AFTER TAXATION		27,030	30,629
Dividends paid		(29,257)	(31,300)
RETAINED (LOSS) FOR THE YEAR	10	(2,227)	(671)

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the results for the years shown above.

The notes on pages 7 to 10 form an integral part of these accounts

GILLIES HENNING & ASSOCIATES LIMITED

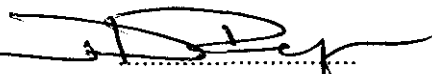
**BALANCE SHEET
AS AT 28 FEBRUARY 2003**

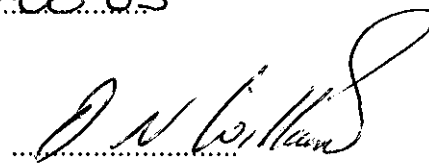
	Note	£	2003 £	£	2002 £
FIXED ASSETS	6		3,450		4,600
CURRENT ASSETS					
Work in progress	1(a)	5,500		7,500	
Debtors	7	5,541		996	
Bank balances		36,549		14,682	
			47,590	23,178	
CREDITORS: Amounts falling due within one year	8	(49,100)		(23,611)	
NET CURRENT LIABILITIES			(1,510)		(433)
			1,940		4,167
CAPITAL AND RESERVES					
Called up share capital	9		102		102
Profit and loss account	10		1,838		4,065
SHAREHOLDERS FUNDS	13		1,940		4,167

For the year ended 28 February 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and 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 in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts were approved by the Board of Directors on 04-08-03


R.W. Henning


D. Reynolds


D.N. Williams

GILLIES HENNING & ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below:

(a) Work in progress

WIP is calculated by the directors at the lower of cost and net realisable value.

(b) Depreciation

Depreciation is provided on fixtures and equipment at the rate of 25% on a reducing balance basis so as to write off the cost over the expected useful lives of the assets.

(c) Cash flow statement

No cash flow statement is produced since exemption is claimed as the company qualifies as a small company.

2. TURNOVER

Turnover represents the value of services supplied during the year in the U.K., excluding Value Added Tax, in connection with the principal activity of the Company.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2003 £	2002 £
Directors remuneration	10,258	13,492
	=====	=====
	No	No
Average number of persons employed (including directors)	4	4
	=====	=====
Cost in respect of these employees:		
	£	£
Wages and salaries	14,348	17,205
Social Security costs	-	-
	=====	=====
	14,348	17,205
	=====	=====

GILLIES HENNING & ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities is stated after charging	2003 £	2002 £
Depreciation of fixed assets	1,150	1,477
	<u> </u>	<u> </u>

5. TAXATION

	2003 £	2002 £
Charge to UK corporation tax on taxable profits for the year at current rates of tax	5,428	7,095
	<u> </u>	<u> </u>

6. FIXED ASSETS

	Fixtures and Equipment £
Cost:	
At 1 March 2002	12,593
Additions	-
Disposals	-
	<u> </u>
At 28 February 2003	12,593
	<u> </u>
Depreciation:	
At 1 March 2002	7,993
Charge for the year	1,150
Eliminated on disposals	-
	<u> </u>
At 28 February 2003	9,143
	<u> </u>
NET BOOK VALUES:	
At 28 February 2003	3,450
	<u> </u>
At 28 February 2002	4,600
	<u> </u>

GILLIES HENNING & ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

7. DEBTORS

	2003 £	2002 £
Trade debtors due within one year	5,541	996
	<u> </u>	<u> </u>

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

	2003 £	2002 £
Corporation tax	5,428	7,095
Trade creditors and accruals	1,194	2,434
Other taxation and social security	2,740	3,716
Directors loan accounts	39,738	10,366
	<u> </u>	<u> </u>
	49,100	23,611
	<u> </u>	<u> </u>

The directors loans are unsecured, interest free and repayable upon demand.

9. CALLED UP SHARE CAPITAL

	Allotted Issued and Fully Paid £	Authorised £
As at 1 March 2002 - £1 ordinary shares	102	200,000
	<u> </u>	<u> </u>
As at 28 February 2003 - £1 ordinary shares	102	200,000
	<u> </u>	<u> </u>

10. REVENUE RESERVES

	£
Balance as at 1 March 2002	4,065
Retained loss	(2,227)
	<u> </u>
Balance as at 28 February 2003	1,838
	<u> </u>

GILLIES HENNING & ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

11. CONTINGENT LIABILITIES

There were no known contingent liabilities at 28 February 2003 (2002: Nil).

12. CAPITAL COMMITMENTS

There were no known capital commitments at 28 February 2003 (2002: Nil).

**13. SHAREHOLDERS FUNDS: MOVEMENTS ON
RESERVES**

	Share Capital £	Revenue Reserves £	Total 2003 £	Total 2002 £
Opening balances	102	4,065	4,167	4,838
Retained for the year	-	(2,227)	(2,227)	(671)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balances	102	1,838	1,940	4,167
	<hr/>	<hr/>	<hr/>	<hr/>