

COMPANY REGISTRATION NUMBER 2592877

GAINREWARD LTD
ABBREVIATED ACCOUNTS
31 MARCH 2004



GAINREWARD LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

GAINREWARD LTD**BALANCE SHEET****YEAR ENDED 31 MARCH 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		373,229	347,120
CURRENT ASSETS			
Stocks		49,745	45,699
Debtors		432,484	229,730
Cash at bank and in hand		159,829	127,187
		<u>642,058</u>	<u>402,616</u>
CREDITORS: Amounts falling due within one year		<u>248,426</u>	<u>175,196</u>
NET CURRENT ASSETS		<u>393,632</u>	<u>227,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>766,861</u>	<u>574,540</u>
CREDITORS: Amounts falling due after more than one year		-	4,167
PROVISIONS FOR LIABILITIES AND CHARGES		<u>6,357</u>	<u>5,535</u>
		<u>760,504</u>	<u>564,838</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

GAINREWARD LTD

BALANCE SHEET *(continued)*

YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		<u>759,504</u>	<u>563,838</u>
SHAREHOLDERS' FUNDS		<u>760,504</u>	<u>564,838</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.


The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 23/09/2004 and are signed on their behalf by:


D E GOODMAN ESQ


C GOODMAN ESQ

The notes on pages 3 to 5 form part of these abbreviated accounts.

GAINREWARD LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% on cost of buildings
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Contribution to pension funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

GAINREWARD LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2004****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1 April 2003	641,428
Additions	90,681
Disposals	<u>(44,300)</u>
At 31 March 2004	<u>687,809</u>
DEPRECIATION	
At 1 April 2003	294,308
Charge for year	61,246
On disposals	<u>(40,974)</u>
At 31 March 2004	<u>314,580</u>
NET BOOK VALUE	
At 31 March 2004	<u>373,229</u>
At 31 March 2003	<u>347,120</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors is £556 (2003: £556) due to R Goodman Esq, £18,969 (2003: £19,243) due to D Goodman Esq, £5000 (2003: £nil) due from C Goodman Esq, all are directors of the company. The loans are interest free with no fixed terms for repayment.

4. SHARE CAPITAL**Authorised share capital:**

	2004 £	2003 £
400 'A' Ordinary shares shares of £1 each	400	400
600 'B' Ordinary shares shares of £1 each	600	600
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
'A' Ordinary shares shares of £1 each	400	400	400	400
'B' Ordinary shares shares of £1 each	600	600	600	600
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>