

Abbreviated Financial Statements**for the Year Ended 30 April 2003****for****GLJ Interiors Limited**

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for the Year Ended 30 April 2003**

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GLJ Interiors Limited

**Company Information
for the Year Ended 30 April 2003**

DIRECTORS:

C F Paddock
Mrs D J Paddock
A R Preece

SECRETARY:

Mrs D Paddock

REGISTERED OFFICE:

Units 3 and 3A
Gilbert Enterprise Park
Ashmore Lake Road
Willenhall
West Midlands
WV12 4LA

REGISTERED NUMBER:

2607490 (England and Wales)

AUDITORS:

Crowther Jordan Limited
Bridge House
57 High Street
Wednesfield
Wolverhampton
West Midlands
WV11 1SY

GLJ Interiors Limited

**Report of the Independent Auditors to
GLJ Interiors Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 April 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Crowther Jordan Limited
Bridge House
57 High Street
Wednesfield
Wolverhampton
West Midlands
WV11 1SY

A handwritten signature in black ink, appearing to read 'Crowther Jordan', is written over a faint, larger version of the same text.

13 August 2003


GLJ Interiors Limited

**Abbreviated Balance Sheet
30 April 2003**

| | | 30.4.03 | 30.4.02 |
|--|-------|-----------------|-----------------|
| | Notes | £ | £ |
| FIXED ASSETS: | | | |
| Tangible assets | 2 | 60,115 | 12,536 |
| CURRENT ASSETS: | | | |
| Stocks | | 115,761 | 114,056 |
| Debtors | | 516,008 | 334,872 |
| Cash at bank and in hand | | 176 | 112,250 |
| | | 631,945 | 561,178 |
| CREDITORS: Amounts falling due within one year | 3 | (452,602) | (356,796) |
| NET CURRENT ASSETS: | | 179,343 | 204,382 |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | 239,458 | 216,918 |
| CREDITORS: Amounts falling due after more than one year | 3 | (42,946) | (52,552) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | (4,378) | - |
| | | <u>£192,134</u> | <u>£164,366</u> |
| CAPITAL AND RESERVES: | | | |
| Called up share capital | 4 | 100 | 100 |
| Capital redemption reserve | | 100 | 100 |
| Profit and loss account | | 191,934 | 164,166 |
| SHAREHOLDERS' FUNDS: | | <u>£192,134</u> | <u>£164,366</u> |

These abbreviated financial statements have 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:

 *C F Paddock*

C F Paddock - Director



Approved by the Board on 13 August 2003

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 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 goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------|---------------------------|
| Improvements to property | - Over period of lease |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2003

2. TANGIBLE FIXED ASSETS

| | Total |
|------------------------|---------------|
| | £ |
| COST: | |
| At 1 May 2002 | 22,644 |
| Additions | 60,507 |
| | <u>83,151</u> |
| At 30 April 2003 | <u>83,151</u> |
| DEPRECIATION: | |
| At 1 May 2002 | 10,107 |
| Charge for year | 12,929 |
| | <u>23,036</u> |
| At 30 April 2003 | <u>23,036</u> |
| NET BOOK VALUE: | |
| At 30 April 2003 | <u>60,115</u> |
| At 30 April 2002 | <u>12,536</u> |

3. CREDITORS

The following secured debts are included within creditors:

| | 30.4.03 | 30.4.02 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Bank overdrafts | 20,877 | - |
| Bank loans | 48,585 | 55,693 |
| Hire purchase contracts | 3,955 | 6,453 |
| | <u>73,417</u> | <u>62,146</u> |

Creditors include the following debts falling due in more than five years:

| | 30.4.03 | 30.4.02 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Repayable by instalments | | |
| Bank loans | 13,102 | 20,210 |
| | <u>13,102</u> | <u>20,210</u> |

4. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|----------------|--------------|--------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 30.4.03 | 30.4.02 |
| | | | £ | £ |
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |
| | | | <u>1,000</u> | <u>1,000</u> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 30.4.03 | 30.4.02 |
| | | | £ | £ |
| 100 | Ordinary | £1 | 100 | 100 |
| | | | <u>100</u> | <u>100</u> |

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2003

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 April 2003:

| | £ |
|---|---------------|
| C F Paddock | |
| Balance outstanding at start of year | (826) |
| Balance outstanding at end of year | (4,731) |
| Maximum balance outstanding during year | <u>19,314</u> |

| | |
|---|---------------|
| Mrs D J Paddock | |
| Balance outstanding at start of year | - |
| Balance outstanding at end of year | (3,335) |
| Maximum balance outstanding during year | <u>16,665</u> |

| | |
|---|---------------|
| A R Preece | |
| Balance outstanding at start of year | 6,060 |
| Balance outstanding at end of year | 7,437 |
| Maximum balance outstanding during year | <u>16,937</u> |

6. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by Mr C F and Mrs D J Paddock by virtue of their combined shareholding.