

GLOBAL INTERNATIONAL TRADING LIMITED

COMPANY NO. 3014472

ABBREVIATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001



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COMPANIES HOUSE

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27/06/02

REPORT OF THE AUDITOR TO

GLOBAL INTERNATIONAL TRADING LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts which comprise the balance sheet and related notes, together with the financial statements of the company for the year ended 31st December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.


Basis of opinion

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

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Bank House
129 High Street
Needham Market
Suffolk, IP6 8DH



A F Storer
Chartered Accountant
Registered Auditor

24 June 2002

GLOBAL INTERNATIONAL TRADING LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible assets	2	231106	232933
CURRENT ASSETS			
Stocks		462460	287266
Debtors		501760	346311
Cash at bank and in hand		62990	53339
		-----	-----
		1027210	686916
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	719615	458979
		-----	-----
NET CURRENT ASSETS		307595	227937
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		538701	460870
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	350988	362990
PROVISIONS FOR LIABILITITES AND CHARGES		794	-
		-----	-----
NET ASSETS		186919	97880
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	5	5000	5000
Profit and loss account		181919	92880
		-----	-----
SHAREHOLDERS FUNDS		186919	97880
		=====	=====

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 185 relating to small companies.

.....
P Kentor (Director)

Approved by the Board on .. 24/04/2002

GLOBAL INTERNATIONAL TRADING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Freehold land	- NIL
Freehold building	- 2% straight line
Office equipment & fittings	- 25% reducing balance
Plant and equipment	- 25% reducing balance

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, proportion of manufacturing overheads.

(d) Turnover

Turnover represents the invoiced value of goods and services provided net of value added tax.

(e) Deferred taxation

Deferred taxation is accounted for under the liabilities method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

(f) Leasing and hire purchase commitments

Assets held under finance lease and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element is charged to profit and loss account over the period of the lease on a straight line basis.

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

(g) Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

(h) Pension Scheme Arrangements

The company makes contributions to a stakeholder pension plan, the assets of the scheme being held separately from the assets of the company. The contributions made by the company are charged against profits on a payment basis.

GLOBAL INTERNATIONAL TRADING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001 (Continued)

2. TANGIBLE ASSETS

Cost	Total
	£
At 1 st January 2001	246174
Additions	3904

At 31 st December 2001	250078

Depreciation	
At 1 st January 2001	13241
Charge for the year	5731

At 31 st December 2001	18972

Net book value	
At 31 st December 2001	231106
	=====
At 31 st December 2000	232933
	=====

Freehold property is subject to a fixed charge to the company's bankers in respect of its loan and overdraft facilities.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors include bank loans and overdrafts of £12370 (2000:£12070) which is secured by a fixed charge over the freehold property owned by the company.

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include the following items repayable after more than five years:

	<u>2001</u>	<u>2000</u>
	£	£
(a) Loan	232553	232553
	=====	=====

The loan is unsecured, interest free and is not repayable within five years.

(b) Bank Loan	118435	130437
	=====	=====

The loan is secured by a fixed charged on the freehold property owned by the company.

GLOBAL INTERNATIONAL TRADING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001 (Continued)

	<u>2001</u> £	<u>2000</u> £
5. CALLED UP SHARE CAPITAL		
Authorised:		
5000 ordinary shares of £1 each	5000 =====	5000 =====
Called up, allotted and fully paid:		
5000 ordinary share of £1 each	5000 =====	5000 =====

6. DIRECTORS' INTERESTS IN CONTRACTS

- a) During the year the company purchased £813434 (2000:£653219) worth of materials on normal commercial terms from Louvreflex International, a company in which the immediate family of P Kentor, a director, had a material interest.
- b) During the year the company paid accommodation charges to P Kentor, a director, amounting to £4100 (2000:£4100) being in respect of services provided calculated at market value.