

Registered no: 3324654

Glympton Management (UK) Limited  
Abbreviated accounts  
for the fifteen months ended 31 March 2003



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# **Glympton Management (UK) Limited**

## **Abbreviated accounts for the fifteen months ended 31 March 2003**

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**Independent auditors' report to the directors of  
Glympton Management (UK) Limited under  
Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4, together with the annual financial statements of Glympton Management (UK) Limited for the fifteen month period ended 31 March 2003.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements 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 considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

**Opinion**

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

*PricewaterhouseCoopers LLP.*

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Reading:

11<sup>th</sup> August 2003

## Balance sheet as at 31 March 2003

		15 months to 31 March 2003 £	Year ended 31 December 2001 £
<b>Fixed assets</b>			
Tangible assets	2	28,850	57,679
<b>Current assets</b>			
Debtors	3	1,119,792	1,159,620
Cash at bank and in hand		658,714	709,067
		1,778,506	1,868,687
<b>Creditors – Amounts falling due within one year</b>		<b>(1,502,002)</b>	<b>(1,651,529)</b>
<b>Net current assets</b>		<b>276,504</b>	<b>217,158</b>
<b>Total assets less current liabilities</b>		<b>305,354</b>	<b>274,837</b>
<b>Capital and reserves</b>			
Called-up share capital	4	150,100	150,100
Profit and loss account		155,254	124,737
<b>Equity shareholders' funds</b>		<b>305,354</b>	<b>274,837</b>

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 11<sup>th</sup> August 2003 and were signed on its behalf by:



M. R. Cooper  
Director

**Notes to the abbreviated financial statements  
for the fifteen months ended 31 March 2003****1 Principal accounting policies**

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention using the going concern basis.

**Turnover**

Turnover, which excludes value added tax, represents the value of goods and other services supplied.

**Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Motor vehicles	25
Fixtures and fittings	20
Computer equipment	33

**Operating leases**

The operating lease rentals are charged to operating profit as incurred.

**Deferred taxation**

Provision is made for deferred taxation, using the full provision method, on all material timing differences. Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future.

**2 Tangible fixed assets**

	<b>Total £</b>
<b>Cost</b>	
At 1 January 2002	156,279
Additions	10,048
Disposals	(2,776)
<b>At 31 March 2003</b>	<b>163,551</b>
<b>Depreciation</b>	
At 1 January 2002	98,600
Charge for the year	38,421
Disposals	(2,320)
<b>At 31 March 2003</b>	<b>134,701</b>
<b>Net book amount</b>	
<b>At 31 March 2003</b>	<b>28,850</b>
At 31 December 2001	57,679

**3 Debtors**

All amounts are due within one year of the balance sheet date.

**4 Called-up share capital**

	<b>15 months to 31 March 2003 £</b>	<b>Year ended 31 December 2001 £</b>
<b>Authorised</b>		
170,000 ordinary shares of £1 each	170,000	170,000
<b>Allotted and called-up</b>		
150,100 ordinary shares of £1 each	150,100	150,100

**5 Ultimate holding company**

The directors regard Glympton Services (Jersey) Limited, a company registered in Jersey, as the ultimate parent company.