

**GAS 300 LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**  
**UNAUDITED**



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**31 DECEMBER 1999**  
**UNAUDITED**

REGISTRARS COPY

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	2	-	2,726
<b>CURRENT ASSETS</b>			
Work in progress		-	2,860
Debtors		56,417	47,975
Cash at bank and in hand		<u>184</u>	<u>8,421</u>
		56,601	59,256
<b>CREDITORS:</b> Amounts falling due within one year		<u>(62,958)</u>	<u>(62,792)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(6,357)</u>	<u>3,536</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ (6,357)</u>	<u>£ (810)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	20,000	20,000
Profit and loss account		<u>(26,357)</u>	<u>(20,810)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£ (6,357)</u>	<u>£ (810)</u>

In the directors' opinion the company was entitled under Section 249A (1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 1998. No members who are entitled to have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for 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 and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise would comply with its requirements, so far as applicable to the company.

This abbreviated balance sheet has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the board on **11 JUL 2000**  
and signed on its behalf by:

  
.....  
J A FEWTRELL

DIRECTOR

The notes on pages 2 and 3 form part of this abbreviated balance sheet

**NOTES TO THE ABBREVIATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**  
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**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with:

- i) The Financial Reporting Standard for Smaller Entities; and
- ii) The special provisions of Part VII of the Companies Act 1985.

**b) Depreciation**

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:-

Computer equipment	-	33%
Fixtures and fittings	-	20%

**c) Deferred Taxation**

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance Corporation Tax is carried forward to the extent that it is expected to be recovered. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation years different from those in which they have effect in the financial statements. They comprise mainly accelerated tax depreciation allowances, short term timing differences less unrecovered advance corporation tax payments.

**d) Long Term Contracts**

Profit is taken on long-term contracts when the final outcome can be assessed with reasonable certainty. The profit included is calculated on a basis to reflect the proportion of the work carried out at the year end, by bringing the appropriate proportion of total contract value and related costs into the trading and profit and loss account. Full provision is made for losses on contracts as soon as they are recognised.

## NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 1999

UNAUDITED

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 January 1999	4,745
Disposals	<u>(4,745)</u>
<b>At 31 December 1999</b>	<u>-</u>
<b>DEPRECIATION</b>	
At 1 January 1999	2,019
Charge for period	1,585
Disposals	<u>(3,604)</u>
<b>At 31 December 1999</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 1999</b>	<u>£ -</u>
<i>At 31 December 1998</i>	<u>£ 2,726</u>

**3. CALLED UP SHARE CAPITAL**

	1999	1998
<b>Authorised</b>		
20,000 Ordinary Shares of £1 each	<u>£ 20,000</u>	<u>£ 20,000</u>
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary Shares of £1 each	<u>£ 20,000</u>	<u>£ 20,000</u>

**4. ULTIMATE PARENT UNDERTAKING**

The directors consider the ultimate parent undertaking to be Gas Experts Limited, a company in which Messrs Dalglish, Fewtrell and Chamberlain hold a controlling interest.