

Registered number
03453720

GENERALFACTOR LIMITED

Report and Accounts

31 October 2003



GENERALFACTOR LIMITED
Report and accounts
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GENERALFACTOR LIMITED
Company Information

Directors

S Budheo Esq.
L De Souza Esq.

Secretary

S Budheo Esq.

Registered office

34 Longcrofte Road
Edgware
Middlesex
HA8 6RR

Registered number

03453720

GENERALFACTOR LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 October 2003.

Principal activities

The company's principal activity during the year continued to be that of wholesale and retail sales of electrical goods.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
S Budheo Esq.	50	50
L De Souza Esq.	50	50

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 19th November 2004.



S Budheo Esq.
Director

GENERALFACTOR LIMITED
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of GENERALFACTOR LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended [date], set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

CHJ
Chartered Certified Accountants

34 Longcrofte Road
Edgware
Middlesex
HA8 6RR

19th November 2004

GENERALFACTOR LIMITED
Profit and Loss Account
for the year ended 31 October 2003

	Notes	2003 £	2002 £
Turnover		71,077	83,416
Cost of sales		(52,851)	(65,867)
Gross profit		<u>18,226</u>	<u>17,549</u>
Administrative expenses		(16,155)	(10,414)
Operating profit	2	<u>2,071</u>	<u>7,135</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		3,004	-
		<u>5,075</u>	<u>7,135</u>
Profit on ordinary activities before taxation		<u>5,075</u>	<u>7,135</u>
Tax on profit on ordinary activities	3	-	(130)
Profit for the financial year		<u>5,075</u>	<u>7,005</u>
Retained profit for the financial year	8	<u>5,075</u>	<u>7,005</u>

GENERALFACTOR LIMITED
Balance Sheet
as at 31 October 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	12,025	8,659
Current assets			
Stocks		8,500	8,500
Debtors	5	31,758	31,719
Cash at bank and in hand		3,708	2,500
		<u>43,966</u>	<u>42,719</u>
Creditors: amounts falling due within one year	6	(40,787)	(41,249)
Net current assets		<u>3,179</u>	<u>1,470</u>
Net assets		<u>15,204</u>	<u>10,129</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	15,104	10,029
Shareholders' funds		<u>15,204</u>	<u>10,129</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
- (ii) 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 the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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


L De Souza Esq.
Director

Approved by the board on 19th November 2004

GENERALFACTOR LIMITED
Notes to the Accounts
for the year ended 31 October 2003

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% p.a.on net book value
Motor vehicles	25% p.a.on net book value

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,009	2,885
	<hr/>	<hr/>
3 Taxation	2003	2002
	£	£
UK corporation tax	-	130
	<hr/>	<hr/>
	-	130
	<hr/>	<hr/>

GENERALFACTOR LIMITED
Notes to the Accounts
for the year ended 31 October 2003

4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 November 2002	3,554	13,000	16,554
Additions	689	13,999	14,688
Disposals	-	(13,000)	(13,000)
At 31 October 2003	<u>4,243</u>	<u>13,999</u>	<u>18,242</u>
Depreciation			
At 1 November 2002	2,208	5,687	7,895
Charge for the year	509	3,500	4,009
On disposals	-	(5,687)	(5,687)
At 31 October 2003	<u>2,717</u>	<u>3,500</u>	<u>6,217</u>
Net book value			
At 31 October 2003	<u>1,526</u>	<u>10,499</u>	<u>12,025</u>
At 31 October 2002	<u>1,346</u>	<u>7,313</u>	<u>8,659</u>

5 Debtors

	2003 £	2002 £
Trade debtors	28,577	30,917
Other taxes	2,228	-
Other debtors	953	802
	<u>31,758</u>	<u>31,719</u>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Obligations under finance lease and hire purchase contracts	11,752	7,543
Trade creditors	8,565	13,179
Corporation tax	-	130
Other taxes and social security costs	-	180
Accruals	1,250	1,350
Other creditors	19,220	18,867
	<u>40,787</u>	<u>41,249</u>

7 Share capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>

GENERALFACTOR LIMITED
Notes to the Accounts
for the year ended 31 October 2003

8 Profit and loss account

	2003	2002
	£	£
At 1 November	10,029	3,024
Retained profit	5,075	7,005
At 31 October	<u>15,104</u>	<u>10,029</u>