

E & C GORAN LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST JANUARY 2005



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E & C GORAN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST JANUARY 2005

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 4

E & C GORAN LIMITED**ABBREVIATED BALANCE SHEET****31ST JANUARY 2005**

	Note	2005	2004
FIXED ASSETS	2		
Intangible assets		-	1,599
Tangible assets		10,995	7,191
Investments		1,600	1,600
		<u>12,595</u>	<u>10,390</u>
CURRENT ASSETS			
Stocks		50,803	58,068
Debtors		136,523	122,773
Cash at bank and in hand		420,783	368,655
		<u>608,109</u>	<u>549,496</u>
CREDITORS: Amounts falling due within one year		<u>187,314</u>	<u>240,044</u>
NET CURRENT ASSETS		<u>420,795</u>	<u>309,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>433,390</u>	<u>319,842</u>
PROVISIONS FOR LIABILITIES AND CHARGES		185	-
		<u>£433,205</u>	<u>£319,842</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

E & C GORAN LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST JANUARY 2005**

	Note	2005	2004
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		433,105	319,742
SHAREHOLDERS' FUNDS		<u>£433,205</u>	<u>£319,842</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 13th May 2005 and are signed on their behalf by:

MR E A GORAN



MRS C A GORAN



E & C GORAN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2005****1. ACCOUNTING POLICIES****Basis of accounting**

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment - 20% straight line

Fixtures & Fittings - 20% straight line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

E & C GORAN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2005****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets	Tangible Assets	Investments	Total
COST				
At 1st February 2004	7,999	34,880	1,600	44,479
Additions	—	13,477	—	13,477
At 31st January 2005	<u>7,999</u>	<u>48,357</u>	<u>1,600</u>	<u>57,956</u>
DEPRECIATION				
At 1st February 2004	6,400	27,689	—	34,089
Charge for year	1,599	9,673	—	11,272
At 31st January 2005	<u>7,999</u>	<u>37,362</u>	<u>—</u>	<u>45,361</u>
NET BOOK VALUE				
At 31st January 2005	—	£10,995	£1,600	£12,595
At 31st January 2004	<u>£1,599</u>	<u>£7,191</u>	<u>£1,600</u>	<u>£10,390</u>

3. SHARE CAPITAL**Authorised share capital:**

	2005	2004
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No		2004	
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>