

45 R30
J L GILLARD & SONS LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31st july 2004



John S Ward & Co Accountants
5 Somerset Place
TEIGNMOUTH
Devon
TQ14 8EP

J L GILLARD & SONS LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st JULY 2004

| | Page |
|-----------------------------------|---------------|
| Directors and Officers | 1 |
| Directors Report | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 to 8 |

The following pages do not form part of the statutory accounts:

| | |
|--|-----------|
| Detailed Trading and Profit and Loss Account | 10 |
|--|-----------|

**J L GILLARD & SONS LIMITED
DIRECTORS AND OFFICERS
FOR THE YEAR ENDING 31st JULY 2004**

DIRECTOR:

A Gillard
W Gillard

SECRETARY:

Fisher Lamont Management Services Ltd

REGISTERED OFFICE:

5 Somerset Place
Teignmouth
Devon
TQ14 8EP

ACCOUNTANTS:

John S Ward & Co
5 Somerset Place
Teignmouth
Devon
TQ14 8EP

BANKERS:

Lloyds TSB
Midsomer Norton
Somerset

COMPANY NUMBER:

4578355

**J L GILLARD & SONS LIMITED
DIRECTOR'S REPORT FOR
FOR THE YEAR ENDING 31st JULY 2004**

The director present his report and the financial statements for the year ended 31st July 2004

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the director is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR

The director who served during the period and his interests, including family interest, in the company's issued share capital were :

Ordinary shares of £1 each
At the end
of the period

| | |
|--------------------|----|
| A J GILLARD | 30 |
| W P GILLARD | 30 |

SMALL COMPANY EXEMPTIONS

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 12th May 2005 and signed on its behalf.

Director



J L GILLARD & SONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING 31st JULY 2004

| | Notes | 2004 |
|---|-------|-------------|
| TURNOVER | 2 | 153,351 |
| Cost of Sales | | 64,850 |
| | | <hr/> |
| GROSS PROFIT | | 88,501 |
| Administrative expenses | | 57,326 |
| | | <hr/> |
| OPERATING PROFIT/(LOSS) | 3 | 31,175 |
| Interest payable and similar charges | 4 | 0 |
| | | <hr/> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES | | |
| Before Taxation | | 31,175 |
| Tax on profit on ordinary activities | 5 | 2,665 |
| | | <hr/> |
| PROFIT FOR THE FINANCIAL YEAR | | |
| After Taxation | | 28,510 |
| | | <hr/> |
| Dividends | 6 | 17,280 |
| | | <hr/> |
| | | 11,230 |
| Retained profit brought forward | | 0 |
| | | <hr/> |
| Retained profit carried forward | | 11,230 |
| | | <hr/> <hr/> |
| CONTINUING OPERATION | | |

None of the company's activities were discontinued during the current year.

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the profits for the current year.

The notes on pages 4 to 7 form part of these financial statements.

J L GILLARD & SONS LIMITED
BALANCE SHEET
FOR THE YEAR ENDING 31st JULY 2004

| | Notes | 2004 |
|--|-------|----------------|
| FIXED ASSETS | | |
| | 7 | 97,136 |
| | | <u>97,136</u> |
| CURRENT ASSETS | | |
| Debtors | | 19,584 |
| Cash at Bank & In hand | | 0 |
| Vat | | <u>7,201</u> |
| | | 26,785 |
| CREDITORS: amounts falling due within one year | 9 | 112,611 |
| | | <u>-85,826</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | |
| | | 11,310 |
| NET ASSETS | | <u>11,310</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | 10 | 80 |
| Profit and loss account | | 11,230 |
| | | <u>11,310</u> |
| Shareholder's funds | 11 | <u>11,310</u> |

The Director has taken advantage of The Companies Act 1985 in not having these accounts audited under Section 249(A)(1) and confirm that no member or members have requested an audit pursuant to Section 249(B)(2). The Directors also acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and for preparing accounts which give a true and fair view of the company and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The Director has taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Director:



The notes on pages 4 to 7 form part of these financial statements.

J L GILLARD & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st JULY 2004

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|----------|--------------------------|
| Vehicles | -25% on reducing balance |
|----------|--------------------------|

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting):

| | |
|---|-------------|
| | 2004 |
| Depreciation - owned assets | 32,378 |
| Directors' emoluments and other benefits etc. | 10,350 |

J L GILLARD & SONS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st JULY 2004

2004

4 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges include the following: 1,256

5 TAXATION

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

UK Corporation Tax 2,665

2,665

6 DIVIDENDS

Equity shares:

Ordinary shares 17,280

7 TANGIBLE FIXED ASSETS

| COST | Vehicles | Totals |
|------------------------|-----------------|----------------|
| Additions in year | 159,096 | 159,096 |
| Disposals in year | 29,582 | 29,582 |
| At 31st July 2004 | <u>129,514</u> | <u>129,514</u> |
| DEPRECIATION | | |
| Charge for year | 32,378 | 32,378 |
| Disposals | 0 | 0 |
| At 31st July 2004 | 32,378 | 32,378 |
| NET BOOK VALUE: | | |
| At 31st July 2004 | <u>97,136</u> | <u>97,136</u> |

J L GILLARD & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st JULY 2004

8 DEBTORS: amounts falling due within one year **2004**

| | |
|---------|--------|
| Debtors | 19,584 |
| Vat | 7,201 |
| | <hr/> |
| | 26,785 |
| | <hr/> |

9 CREDITORS: amounts falling due within one year

| | |
|------------------------|---------|
| Bank overdraft | 5,415 |
| Trade Creditors | 18,574 |
| Accrued expenditure | 1,500 |
| Directors loan account | 41,933 |
| Hire Purchase | 42,524 |
| Taxation | 2,665 |
| | <hr/> |
| | 112,611 |
| | <hr/> |

10 CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value | |
|---------|----------|------------------|-------------|
| 100 | Ordinary | £1 | 100 |
| | | | <hr/> <hr/> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value | |
|---------|----------|------------------|-------------|
| 80 | Ordinary | £80 | 80 |
| | | | <hr/> <hr/> |

J L GILLARD & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st JULY 2004

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2004 |
|--|---------------|
| Profit for the financial year | 28,510 |
| Dividends | 17,280 |
| | <hr/> |
| NET ADDITION TO SHAREHOLDERS' FUNDS | 11,230 |
| Opening shareholders' funds | 80 |
| | <hr/> |
| CLOSING SHAREHOLDERS' FUNDS | 11,310 |
| | <hr/> <hr/> |
| Equity interests | 11,310 |
| | <hr/> <hr/> |