

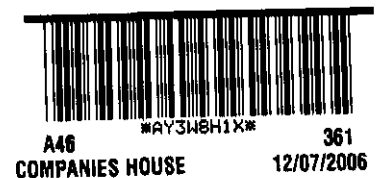
Co. House.

COMPANY REGISTRATION NUMBER 4790843

AMENDED

GBM PRODUCTS LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2005

BREWSTER & CO.
Chartered Accountants
5a Station Terrace
East Boldon
Tyne & Wear



GBM PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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GBM PRODUCTS LIMITED

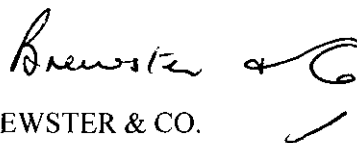
ACCOUNTANTS' REPORT TO THE DIRECTOR OF GBM PRODUCTS LIMITED

YEAR ENDED 30 JUNE 2005

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 30 June 2005, set out on pages 2 to 5 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



BREWSTER & CO.
Chartered Accountants

5a Station Terrace
East Boldon
Tyne & Wear
NE36 0LJ

23 September 2005

GBM PRODUCTS LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Intangible assets		77,260	81,326
Tangible assets		<u>16,343</u>	<u>22,950</u>
		<u>93,603</u>	<u>104,276</u>
CURRENT ASSETS			
Stocks		14,928	21,014
Debtors		84,474	177,944
Cash at bank and in hand		<u>9,482</u>	<u>82</u>
		<u>108,884</u>	<u>199,040</u>
CREDITORS: Amounts falling due within one year		<u>170,369</u>	<u>296,696</u>
NET CURRENT LIABILITIES		(61,485)	(97,656)
TOTAL ASSETS LESS CURRENT LIABILITIES		32,118	6,620
PROVISIONS FOR LIABILITIES AND CHARGES		567	393
		<u>31,551</u>	<u>6,227</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>31,451</u>	<u>6,127</u>
SHAREHOLDERS' FUNDS		<u>31,551</u>	<u>6,227</u>

The director is 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.

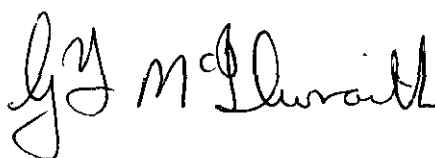
The director acknowledges his responsibility for:

- (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 and signed by the director on 23 September 2005.

MR G.F. McILWRAITH



Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

GBM PRODUCTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 £	Total £
COST			
At 1 July 2004	81,326	28,812	110,138
Additions	—	1,020	1,020
Disposals	—	(5,000)	(5,000)
At 30 June 2005	<u>81,326</u>	<u>24,832</u>	<u>106,158</u>
DEPRECIATION			
At 1 July 2004	—	5,862	5,862
Charge for year	4,066	4,657	8,723
On disposals	—	(2,030)	(2,030)
At 30 June 2005	<u>4,066</u>	<u>8,489</u>	<u>12,555</u>
NET BOOK VALUE			
At 30 June 2005	<u>77,260</u>	<u>16,343</u>	<u>93,603</u>
At 30 June 2004	<u>81,326</u>	<u>22,950</u>	<u>104,276</u>

GBM PRODUCTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2005

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

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