

Abbreviated Financial Statements for the year ended 30th November 2001

for

Giroscope Limited



Giroscope Limited

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for the year ended 30th November 2001

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Giroscope Limited

Company Information
for the year ended 30th November 2001

DIRECTORS:

M.J. Newman
I. Carroll
M. Shutt
D. Palmer

SECRETARY:

I. Carroll

REGISTERED OFFICE:

46 Wellsted Street
Hessle Road
Hull
East Yorkshire
HU3 3AQ

REGISTERED NUMBER:

02046356 (England and Wales)

ACCOUNTANTS:

Sadofskys
Chartered Accountants
Princes House
Wright Street
Hull
HU2 8HX

Giroscope Limited

Abbreviated Balance Sheet
30th November 2001

		30/11/01		30/11/00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		326,520		343,488
CURRENT ASSETS:					
Debtors		731		987	
Cash at bank and in hand		1,954		566	
		2,685		1,553	
CREDITORS: Amounts falling due within one year	3	60,106		70,368	
NET CURRENT LIABILITIES:			(57,421)		(68,815)
TOTAL ASSETS LESS CURRENT LIABILITIES:			269,099		274,673
CREDITORS: Amounts falling due after more than one year	3		121,771		135,021
			£147,328		£139,652
RESERVES:					
Revaluation reserve			39,617		39,617
Profit and loss account			107,711		100,035
			£147,328		£139,652

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th November 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M.J. Newman - DIRECTOR

Approved by the Board on 11/3/02

The notes form part of these financial statements

Giroscope Limited

Notes to the Abbreviated Financial Statements
for the year ended 30th November 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of services, 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- at variable rates on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st December 2000	427,921
Additions	2,350
Disposals	(10,000)
	<hr/>
At 30th November 2001	420,271
	<hr/>
DEPRECIATION:	
At 1st December 2000	84,433
Charge for year	9,318
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At 30th November 2001	93,751
	<hr/>
NET BOOK VALUE:	
At 30th November 2001	326,520
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At 30th November 2000	343,488
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	30/11/01	30/11/00
	£	£
Bank overdrafts	1,962	2,150
Bank loans	142,482	156,323
	<hr/>	<hr/>
	144,444	158,473
	<hr/>	<hr/>

Giroscope Limited

Notes to the Abbreviated Financial Statements
for the year ended 30th November 2001

3. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	30/11/01 £	30/11/00 £
Repayable by instalments		
Bank loans	21,421	38,506
	<u>21,421</u>	<u>38,506</u>

4. SHARE CAPITAL

The company is limited by guarantee and therefore does not have a share capital. In the event of the company being wound up, the contribution of each member is limited to £1.