

GIROSCOPE LIMITED

Abbreviated Accounts for the year ended

30th November 1995



Balance Sheet

as at 30th November 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>			
Tangible Assets	2	364,161	322,543
<u>Current Assets</u>			
Debtors	4,590	3,631	
Cash and Bank Balances	396	41	
	<u>4,986</u>	<u>3,672</u>	
<u>Creditors: Amounts due within one year</u>	<u>43,389</u>	<u>35,117</u>	
Net current liabilities		(38,403)	(31,445)
Total assets less current liabilities		325,758	291,098
<u>Creditors: Amounts due after more than one year</u>		<u>(188,707)</u>	<u>(148,180)</u>
		<u>£ 137,051</u>	<u>£ 142,918</u>
<u>Capital and Reserves</u>			
Profit and Loss Account		97,434	103,301
Revaluation Reserve		39,617	39,617
		<u>£ 137,051</u>	<u>£ 142,918</u>

For the year in question, the company was entitled to exemption from an audit under s.249A(1) of the Companies Act 1985. No notice has been deposited under s.249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985; and
- 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 s.226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under s.246 and s.247 of the Companies Act 1985.

These accounts were approved by the board on 6th May 1996.

R. Amesbury *R. Amesbury* }

M. Newman *M. Newman* }

Directors

Notes to the Accounts
for the year ended 30th November 1995

1 Accounting Policies

- a. The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain assets, and in accordance with all applicable Accounting Standards.
- b. Depreciation is provided on tangible assets at rates estimated to write off the relevant assets over their expected useful lives. The rates per annum are:-

Freehold Property	2% on cost
Motor Vehicles	25% of net book value
Fixtures and Equipment	15-20% of net book value

- c. Deferred taxation is provided, at the current rate of corporation tax, on the excess of capital allowances claimed on fixed assets over the cumulative charge for depreciation in the accounts, to the extent that it is probable that a liability will crystallise in the foreseeable future.

2 Fixed Assets

<u>Tangible Assets</u>	Freehold Property	Fixtures and Equipment	Total
<u>Cost:</u>			
At 1st December 1994	345,549	8,835	354,384
Additions	47,553	1,924	49,477
At 30th November 1995	£ 393,102	10,759	403,861
<u>Depreciation:</u>			
At 1st December 1994	25,966	5,875	31,841
Charge for the year	7,126	733	7,859
At 30th November 1995	£ 33,092	6,608	39,700
<u>Net Book Value:</u>			
At 30th November 1995	£ 360,010	4,151	364,161
At 30th November 1994	£ 319,583	2,960	322,543

Notes to the Accounts

for the year ended 30th November 1995

3 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.

4 Secured Liabilities

The bank loans and overdrafts totalling £210,782 (1994: £163,437) are secured by a debenture giving a fixed and floating charge over the assets of the company including an equitable charge over most properties and a legal mortgage over the remaining.