

G. T. FACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998



G. T. FACTORS LIMITED

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G. T. FACTORS LIMITED

AUDITORS' REPORT TO G. T. FACTORS LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

Respective responsibilities of the director and auditors

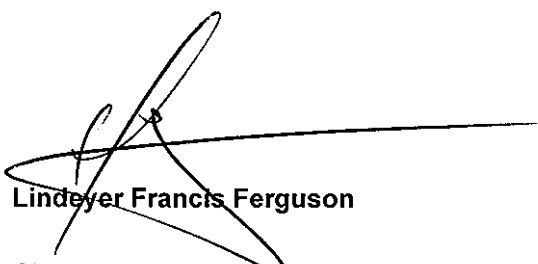
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 March 1998 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.



Lindsey Francis Ferguson
Chartered Accountants
Registered Auditor

20th October, 1998

North House
198 High Street
Tonbridge
Kent
TN9 1BE


G. T. FACTORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2	295,550		289,242	
Investments	2	10,000		10,000	
		<u>305,550</u>		<u>299,242</u>	
Current assets					
Stocks		331,679		356,776	
Debtors		314,335		289,461	
Cash at bank and in hand		92		-	
		<u>646,106</u>		<u>646,237</u>	
Creditors: amounts falling due within one year		<u>(325,125)</u>		<u>(381,619)</u>	
Net current assets		<u>320,981</u>		<u>264,618</u>	
Total assets less current liabilities		<u>626,531</u>		<u>563,860</u>	
Creditors: amounts falling due after more than one year	3	<u>(90,880)</u>		<u>(103,039)</u>	
		<u>535,651</u>		<u>460,821</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		535,551		460,721	
Shareholders' funds		<u>535,651</u>		<u>460,821</u>	

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

The financial statements were approved by the board on 20/10/98


G. D. Tait
Director

G. T. FACTORS LIMITED

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than land and buildings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	0%
Land and buildings Leasehold	0%
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	10% and 33% straight line
Motor vehicles	25% reducing balance

No depreciation is provided in respect of freehold and long leasehold land and buildings. It is the company's policy to maintain these so as to extend their useful lives.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 1997	342,377	10,000	352,377
Additions	27,602	-	27,602
At 31 March 1998	369,979	10,000	379,979
Depreciation			
At 1 April 1997	53,135	-	53,135
Charge for the year	21,294	-	21,294
At 31 March 1998	74,429	-	74,429
Net book value			
At 31 March 1998	295,550	10,000	305,550
At 31 March 1997	289,242	10,000	299,242

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Euroweb (SW) Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Euroweb (SW) Limited	11,599	307

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3	Creditors: amounts falling due after more than one year	1998	1997
		£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	34,992	48,287
	<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £104,301 (1997 - £158,879).

4	Share capital	1998	1997
		£	£

Authorised

1,000 Ordinary of £1 each	1,000	1,000
	<u> </u>	<u> </u>

Allotted, called up and fully paid

100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>