

GUIDANCE ENTERPRISES LTD

Abbreviated Accounts

for the year ended 31 March 2002

Company number : 2989652 (England and Wales)



GUIDANCE ENTERPRISES LTD

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Independent auditors' report to GUIDANCE ENTERPRISES LTD
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Guidance Enterprises Ltd for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



The Barker Partnership

Chartered Accountants and Registered Auditors
17 Central Buildings
Market Place
Thirsk
North Yorkshire
YO7 1HD

2 September 2002

GUIDANCE ENTERPRISES LTD

Abbreviated balance sheet as at 31 March 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		25,852		29,150
Current assets					
Stocks		156,469		74,268	
Debtors		218,397		256,802	
Cash at bank and in hand		101,886		76,353	
		<u>476,752</u>		<u>407,423</u>	
Creditors: amounts falling due within one year		<u>(390,591)</u>		<u>(248,442)</u>	
Net current assets			<u>86,161</u>		<u>158,981</u>
Total assets less current liabilities			112,013		188,131
Creditors: amounts falling due after more than one year			(90,881)		(100,881)
Provisions for liabilities and charges			<u>(1,123)</u>		<u>(1,741)</u>
Net assets			<u>20,009</u>		<u>85,509</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			10,009		75,509
Shareholders' funds			<u>20,009</u>		<u>85,509</u>

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

The abbreviated accounts were approved by the Board on 2 September 2002 and signed on its behalf by



P A Chubb
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

GUIDANCE ENTERPRISES LTD

Notes to the abbreviated financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance

1.4. Leasing

Rentals payable under operating leases are charged against income as incurred

1.5. Stock

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

1.6. Pensions

The company participates in a defined benefit multi-employer scheme for the benefit of its employees. However the company is unable to identify its share of the underlying assets and liabilities. The scheme has therefore been treated as a defined contribution scheme in accordance with FRS 17 paragraph 8. At 31 March 2002 the deficit in the combined scheme amounted to £518,000. The effect of this is likely to be to increase the contributions payable by the company in the future.

1.7. Deferred taxation

Provision is made for taxation deferred on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed at the balance sheet date. This represents a change in accounting policy as more fully explained in note to these financial statements.

GUIDANCE ENTERPRISES LTD

Notes to the abbreviated financial statements for the year ended 31 March 2002

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2001	65,928	
Additions	17,507	
Disposals	(10,555)	
At 31 March 2002	<u>72,880</u>	
Depreciation		
At 1 April 2001	36,778	
On disposals	(85)	
Charge for year	10,335	
At 31 March 2002	<u>47,028</u>	
Net book values		
At 31 March 2002	<u>25,852</u>	
At 31 March 2001	<u>29,150</u>	
3. Share capital	2002 £	2001 £
Authorised equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

The company is a wholly owned subsidiary of Guidance Enterprises Group Limited, its ultimate holding company, a company incorporated in England.