

Guidance Enterprises Limited

Abbreviated accounts

for the year ended 31 March 2003

Registration number 2989652 (England and Wales)



Guidance Enterprises Limited

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**Independent auditors' report to Guidance Enterprises Limited
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 Limited for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003, 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 2003

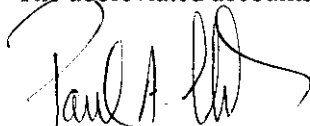
Guidance Enterprises Limited

Abbreviated balance sheet as at 31 March 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		45,238		25,852
Current assets					
Stocks		185,613		156,469	
Debtors		303,921		218,397	
Cash at bank and in hand		12,782		101,886	
		<u>502,316</u>		<u>476,752</u>	
Creditors: amounts falling due within one year		<u>(454,248)</u>		<u>(390,591)</u>	
Net current assets			<u>48,068</u>		<u>86,161</u>
Total assets less current liabilities			93,306		112,013
Creditors: amounts falling due after more than one year			(90,881)		(90,881)
Provisions for liabilities and charges			<u>(510)</u>		<u>(1,123)</u>
Net assets			<u>1,915</u>		<u>20,009</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>(8,085)</u>		<u>10,009</u>
Shareholders' funds			<u>1,915</u>		<u>20,009</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 2003 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 Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

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 on a straight line basis over the lease term.

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.

1.7. 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.

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.

Guidance Enterprises Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2003**

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2002	72,880	
Additions	39,257	
Disposals	(3,585)	
At 31 March 2003	<u>108,552</u>	
Depreciation		
At 1 April 2002	47,028	
On disposals	(3,027)	
Charge for year	19,313	
At 31 March 2003	<u>63,314</u>	
Net book values		
At 31 March 2003	<u>45,238</u>	
At 31 March 2002	<u>25,852</u>	
3. Share capital	2003 £	2002 £
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.