

3393704

GILSON BUSINESS SERVICES LIMITED

31ST JULY 2002

INDEX TO
FINANCIAL STATEMENTS

1. Director and Advisors
2. Director's Report
4. Profit and Loss Account
5. Balance Sheet
7. Notes to the Accounts
11. Detailed Profit and Loss Account



GILSON BUSINESS SERVICES LIMITED

31ST JULY 2002

DIRECTOR

R. J. Gilson

SECRETARY

Mrs V. M. Gilson

ACCOUNTANTS

Mead, Turner & Co. Limited
48, Thorley Hill
Bishop's Stortford
Herts CM23 3NA

BANKERS

Barclays Bank PLC
20, The Town
Enfield EN2 6LY

REGISTERED OFFICE

6 Park Street
Old Hatfield
Herts. AL9 5AX

REGISTERED NUMBER

3393704

GILSON BUSINESS SERVICES LIMITED

DIRECTOR'S REPORT

31ST JULY 2002

INTRODUCTION

The director submits his report and accounts for the period ended 31st July 2002.

DIRECTOR'S RESPONSIBILITIES

Company Law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company for that period. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and to enable him to ensure that the financial statements comply with the Companies Act. He is responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company's principal activity is that of business services.

GILSON BUSINESS SERVICES LIMITED

DIRECTOR'S REPORT

31ST JULY 2002

DIRECTOR

The director who held office during the period and his beneficial interest in the company's issued ordinary share capital was:-

	Shares held at	
	31st July 2002	31st July 2001
R. J. Gilson	100	100

The shares above held by R. J. Gilson includes 50 (2001-70) shares held by his wife.

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

This report was approved by the board on 14/1/03 and signed on its behalf.

SIGNED BY ORDER OF THE BOARD:

SECRETARY

V. Gilson

DATE

14/1/03

GILSON BUSINESS SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

31ST JULY 2002

	Notes	2002 £	2001 £
<u>TURNOVER</u>	2	69,416	98,652
Cost of Sales		7,864	12,328
		-----	-----
<u>GROSS PROFIT</u>		61,552	86,324
Administration Expenses		34,240	41,167
		-----	-----
<u>OPERATING PROFIT</u>		27,312	45,157
Interest Receivable		554	1
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</u>	3	27,866	45,158
Tax on profits on Ordinary Activities	4	5,228	9,492
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</u>		22,638	35,666
Dividend paid		25,000	34,000
		-----	-----
<u>RETAINED (LOSS) / PROFIT FOR THE YEAR</u>		(2,362)	1,666
<u>RETAINED PROFIT BROUGHT FORWARD</u>		3,552	1,886
		-----	-----
<u>RETAINED PROFIT CARRIED FORWARD</u>		£1,190	£3,552
		=====	=====

The attached notes form part of these financial statements.

GILSON BUSINESS SERVICES LIMITED

BALANCE SHEET

31ST JULY 2002

	Notes	2002 £	2001 £
<u>INTANGIBLE FIXED ASSETS</u>	5	11,300	13,200
<u>TANGIBLE FIXED ASSETS</u>	6	210	1,376
		<hr/>	<hr/>
		11,510	14,576
<u>CURRENT ASSETS</u>			
Debtors	7	8,420	17,875
Bank		5,496	19,059
		<hr/>	<hr/>
		13,916	36,934
CREDITORS - Amounts falling due within one year	8	24,136	47,856
		<hr/>	<hr/>
<u>NET CURRENT (LIABILITIES)</u>		(10,220)	(10,922)
		<hr/>	<hr/>
		£1,290	£3,654
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10	100	100
Profit and loss account		1,190	3,552
		<hr/>	<hr/>
<u>SHAREHOLDERS FUNDS</u>		£1,290	£3,652
		<hr/>	<hr/>

Balance sheet continued on page 6.

GILSON BUSINESS SERVICES LIMITED

BALANCE SHEET (CONTINUED)

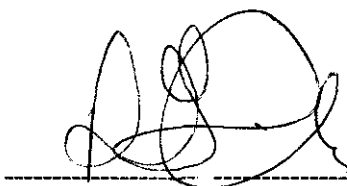
31ST JULY 2002

The director considers that the company is entitled to exemption from the requirement to have an audit under the provision of sec 249A(1) of the Companies Act 1985. Members have not required the company, under sec 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st July 2002. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 2002 and of its profit (or loss) for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 14/1/03 and signed on its behalf.

SIGNED BY ORDER OF THE BOARD:

DIRECTOR

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dashed line.

DATE

14/1/03

The attached notes form part of these financial statements.

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2002

1 ACCOUNTING POLICIES

a) 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 June 2002).

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

c) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful life. Annual rates currently used are as follows :-

Office Equipment	40% Straight Line Basis
Motor vehicles	25% Reducing Balance Basis

d) Intangible Fixed Assets

Amortisation of franchise investment is on a straight line basis over 10 years.

e) Pension Costs

The company operates a defined contribution pension scheme and the charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund. There were no outstanding contributions at the balance sheet date.

f) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 TURNOVER AND PROFIT

The turnover and profit for the period is all attributable to the one continuing activity, that of business services. All sales were made in the United Kingdom.

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2002

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Profit on ordinary activities before tax is after charging:-

	2002	2001
	£	£
Director's Remuneration	4,800	4,800
Pension	1,200	1,200
Depreciation of assets owned by the company	1,114	2,132
Amortisation of Goodwill	1,900	1,900
	=====	=====

At the year end pension benefits were accruing to one director (2001 - 1).

4 TAXATION

The amount charged for corporation tax comprises:-

	2002	2001
	£	£
U.K. Corporation Tax at 17.5% (2001 - 19.9%) based on the profit for the year	£5,228	£9,492
	=====	=====

5 INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1st August 2001	19,000	19,000
Additions	0	0
	-----	-----
At 31st July 2002	19,000	19,000
	-----	-----
Amortisation		
At 1st August 2001	5,800	5,800
Charge For Period	1,900	1,900
	-----	-----
At 31st July 2002	7,700	7,700
	-----	-----
Net Book Value		
At 31st July 2002	£11,300	£11,300
	=====	=====
At 31st July 2001	£13,200	£13,200
	=====	=====

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2002

6 TANGIBLE FIXED ASSETS

	Motor Vehicles	Office Equipment	Total
Cost	£	£	£
At 1st August 2001	500	8,481	8,981
Additions	0	229	229
Disposals	(500)	0	(500)
	-----	-----	-----
At 31st July 2002	0	8,710	8,710
	-----	-----	-----
Depreciation			
At 1st August 2001	219	7,386	7,605
Charge For Period	0	1,114	1,114
Disposals	(219)	0	(219)
	-----	-----	-----
At 31st July 2002	0	8,500	8,500
	-----	-----	-----
Net Book Value			
At 31st July 2002	£0	£210	£210
	=====	=====	=====
At 31st July 2001	£281	£1,095	£1,376
	=====	=====	=====

7 DEBTORS

	2002	2001
	£	£
Trade Debtors	8,420	17,873
Other Debtors	0	0
	-----	-----
	£8,420	£17,873
	=====	=====

8 CREDITORS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Corporation Tax	5,228	9,492
Loan	0	0
Other Taxes and Social Security	3,357	6,653
Other Creditors and Accruals	15,551	31,711
	-----	-----
	£24,136	£47,856
	=====	=====

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2002

9 OTHER COMMITMENTS

At 31st July 2002 the company had annual commitments under non-cancellable operating leases as follows:-

	2002	2001
Expiry Date	£	£
Less than one year	5,293	0
Between one and five years	0	5,293
	=====	=====

10 SHARE CAPITAL

Ordinary shares of £1 each :

	2002	2001
<u>Authorised</u>	£	£
Ordinary shares of £1 each.	£10,000	£10,000
	=====	=====
<u>Allotted called up and fully paid</u>		
Ordinary shares of £1 each.	£100	£100
	=====	=====

11 RELATED PARTY TRANSACTIONS

During the year the company sold a vehicle to Mr R Gilson, a director, for £281. At the balance sheet date no amounts were outstanding.

All transactions were on normal commercial terms.