

3393704

**GILSON BUSINESS SERVICES LIMITED**

**31ST JULY 2004**

**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. Accountants' Report
12. Detailed Profit and Loss Account

**GILSON BUSINESS SERVICES LIMITED**

**31ST JULY 2004**

**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 2004**

**INTRODUCTION**

The director submits his report and accounts for the period ended 31st July 2004.

**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 2004**

**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 2004	1st August 2003
R. J. Gilson	100	100


The shares above held by R. J. Gilson includes 50 (2003 - 50) 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 31/5/05 and signed on its behalf.

**SIGNED BY ORDER OF THE BOARD:**

**SECRETARY**

 \_\_\_\_\_

**DATE**

31/5/05 \_\_\_\_\_

**GILSON BUSINESS SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**31ST JULY 2004**

	Notes	2004 £	2003 £
<b><u>TURNOVER</u></b>	2	27,240	36,598
Cost of Sales		3,823	7,721
		-----	-----
<b><u>GROSS PROFIT</u></b>		23,417	28,877
Administrative Expenses		21,293	31,368
		-----	-----
<b><u>OPERATING PROFIT / (LOSS)</u></b>		2,124	(2,491)
Interest Receivable		3	75
		-----	-----
<b><u>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</u></b>	3	2,127	(2,416)
Tax on profit / (loss) on Ordinary Activities	4	0	0
		-----	-----
<b><u>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAX</u></b>		2,127	(2,416)
Dividend paid		0	0
		-----	-----
<b><u>RETAINED PROFIT / (LOSS) FOR THE YEAR</u></b>		2,127	(2,416)
<b><u>RETAINED PROFIT / (LOSS) BROUGHT FORWARD</u></b>		(1,226)	1,190
		-----	-----
<b><u>RETAINED PROFIT / (LOSS) CARRIED FORWARD</u></b>		£901	(£1,226)
		=====	=====

The attached notes form part of these financial statements.

**GILSON BUSINESS SERVICES LIMITED**

**BALANCE SHEET**

**31ST JULY 2004**

	Notes	2004 £	2003 £
<b><u>INTANGIBLE FIXED ASSETS</u></b>	5	7,500	9,400
<b><u>TANGIBLE FIXED ASSETS</u></b>	6	413	727
		-----	-----
		7,913	10,127
<b><u>CURRENT ASSETS</u></b>			
Debtors	7	1,350	4,566
Cash at Bank and in Hand		811	1,048
		-----	-----
		2,161	5,614
<b>CREDITORS - Amounts falling due within one year</b>	8	9,073	16,867
		-----	-----
<b><u>NET CURRENT (LIABILITIES)</u></b>		(6,912)	(11,253)
		-----	-----
<b><u>NET ASSETS / (LIABILITIES)</u></b>		£1,001	(£1,126)
		=====	=====
 <b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	9	100	100
Profit and loss account		901	(1,226)
		-----	-----
<b><u>SHAREHOLDERS FUNDS</u></b>		£1,001	(£1,126)
		=====	=====

Balance sheet continued on page 6.

**GILSON BUSINESS SERVICES LIMITED**

**BALANCE SHEET (CONTINUED)**

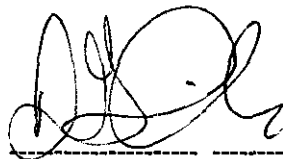
**31ST JULY 2004**

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 2004. 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 2004 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 31/5/05 and signed on its behalf.

**SIGNED BY ORDER OF THE BOARD:**

**DIRECTOR**

  
-----

**DATE**

31/5/05  
-----

The attached notes form part of these financial statements.

**GILSON BUSINESS SERVICES LIMITED**

**NOTES TO THE ACCOUNTS**

**31ST JULY 2004**

**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

**d) Intangible Fixed Assets**

Amortisation of intangible fixed assets is on a straight line basis over 10 years.

**e) Pension Costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**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 2004**

**3 PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX**

Profit / (loss) on ordinary activities before tax is after charging:-

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Director's Remuneration	4,800	4,800
Pension	1,200	1,200
Depreciation of assets owned by the company	624	618
Amortisation of intangible assets	1,900	1,900
	=====	=====

During the year retirement benefits were accruing to one director (2003 - 1) in respect of money purchase pension schemes.

**4 TAXATION**

The amount charged for corporation tax comprises:-

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
U.K. Corporation Tax at 0% (2003 - 0%) based on the profit for the year	£0	£0
	=====	=====

**5 INTANGIBLE FIXED ASSETS**

	<b>Franchise Investment</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1st August 2003	9,000	10,000	19,000
Additions	0	0	0
	-----	-----	-----
At 31st July 2004	9,000	10,000	19,000
	-----	-----	-----
<b>Amortisation</b>			
At 1st August 2003	3,600	6,000	9,600
Charge For Period	900	1,000	1,900
	-----	-----	-----
At 31st July 2004	4,500	7,000	11,500
	-----	-----	-----
<b>Net Book Value</b>			
At 31st July 2004	£4,500	£3,000	£7,500
	=====	=====	=====
At 31st July 2003	£5,400	£4,000	£9,400
	=====	=====	=====

**GILSON BUSINESS SERVICES LIMITED**

**NOTES TO THE ACCOUNTS**

**31ST JULY 2004**

**6 TANGIBLE FIXED ASSETS**

	Office Equipment	Total
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1st August 2003	9,845	9,845
Additions	310	310
Disposals	0	0
	<hr/>	<hr/>
At 31st July 2004	10,155	10,155
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1st August 2003	9,118	9,118
Charge For Period	624	624
Disposals	0	0
	<hr/>	<hr/>
At 31st July 2004	9,742	9,742
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 31st July 2004	£413	£413
	<hr/>	<hr/>
At 31st July 2003	£727	£727
	<hr/>	<hr/>

**7 DEBTORS**

	2004 £	2003 £
Trade Debtors	1,350	4,566
Other Debtors	0	0
	<hr/>	<hr/>
	£1,350	£4,566
	<hr/>	<hr/>

**8 CREDITORS FALLING DUE WITHIN ONE YEAR**

	2004 £	2003 £
Corporation Tax	0	0
Trade creditors	0	182
Other Taxes and Social Security	2	1,325
Other Creditors and Accruals	9,071	15,360
	<hr/>	<hr/>
	£9,073	£16,867
	<hr/>	<hr/>

**GILSON BUSINESS SERVICES LIMITED**

**NOTES TO THE ACCOUNTS**

**31ST JULY 2004**

**9 SHARE CAPITAL**

Ordinary shares of £1 each :

	<b>2004</b>	<b>2003</b>
<u>Authorised</u>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each.	£10,000	£10,000
	=====	=====
<u>Allotted called up and fully paid</u>		
Ordinary shares of £1 each.	£100	£100
	=====	=====

**10 OTHER COMMITMENTS**

At 31st July 2004 the company had annual commitments under non-cancellable operating leases as follows:-

	<b>2004</b>	<b>2003</b>
<u>Expiry Date</u>	<b>£</b>	<b>£</b>
Less than one year	0	5,293
Between one and five years	0	0
	=====	=====

**11 RELATED PARTIES**

The controlling party is Mr R J Gilson by virtue of his ownership of 100% of the issued ordinary share capital in the company.

**12 PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for the director. 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.