

**GILSON BUSINESS SERVICES LIMITED**

**31ST JULY 1999**

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**GILSON BUSINESS SERVICES LIMITED**

**31ST JULY 1999**

**DIRECTOR**

R. J. Gilson

**SECRETARY**

Mrs V. M. Gilson

**ACCOUNTANTS**

Leggate, Mead & Co.  
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 1999**

### **INTRODUCTION**

The director submits his report and accounts for the period ended 31st July 1999.

### **DIRECTORS RESPONSIBILITIES**

Company Law requires the Directors 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 Directors are 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 directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the financial statements comply with the Companies Act. They are 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 1999**

**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 1999	31st July 1998
R. J. Gilson	100	2

The shares above held by R. J. Gilson includes 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, and in accordance with the Financial Reporting Standard for Small Entities.

This report was approved by the board on 28th JULY 2000 and signed on its behalf.

**SIGNED BY ORDER OF THE BOARD:**



**SECRETARY**

**DATE** 28th JULY 2000

**GILSON BUSINESS SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**31ST JULY 1999**

	<u>Notes</u>	<b>1999</b> £	<b>1998</b> £
<b><u>TURNOVER</u></b>	2	28,935	29,585
Administration Expenses		33,771	25,670
		-----	-----
<b><u>OPERATING PROFIT</u></b>	3	-4,836	3,915
Interest Receivable	4	5	9
		-----	-----
		-4,831	3,924
Tax on profits on Ordinary Activities	5	-573	1,134
		-----	-----
<b><u>(LOSS)PROFIT ON ORDINARY ACTIVITIES AFTER TAX</u></b>		-4,258	2,790
<b><u>RETAINED PROFIT B/FWD</u></b>		2,790	0
		-----	-----
<b><u>RETAINED (LOSS)PROFIT C/FWD</u></b>		-£1,468	£2,790
		=====	=====

The attached notes form part of these financial statements.

**GILSON BUSINESS SERVICES LIMITED**

**BALANCE SHEET**

**31ST JULY 1999**

	Notes	1999 £	1998 £
<b><u>INTANGIBLE FIXED ASSETS</u></b>	6	8,000	9,000
<b><u>TANGIBLE FIXED ASSETS</u></b>	7	1,028	1,822
		-----	-----
<b><u>CURRENT ASSETS</u></b>		9,028	10,822
Debtors	8	2,470	6,184
Bank		3,429	3,561
		-----	-----
		5,899	9,745
<b>CREDITORS - Amounts falling due within one year</b>	7	7,295	5,775
		-----	-----
<b><u>NET CURRENT ASSETS</u></b>		-1,396	3,970
		-----	-----
		7,632	14,792
<b>CREDITORS - Amounts falling due after more than one year</b>	10	9,000	12,000
		-----	-----
<b><u>NET ASSETS</u></b>		-£1,368	£2,792
		=====	=====
 <b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	13	100	2
Profit and loss account		-1,468	2,790
		-----	-----
<b><u>SHAREHOLDERS FUNDS</u></b>		-£1,368	£2,792
		=====	=====

Balance sheet continued on page 6.

**GILSON BUSINESS SERVICES LIMITED**


**BALANCE SHEET (CONTINUED)**

**31ST JULY 1999**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their 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 the end of the financial year and of its profit or loss for the year in accordance with Section 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, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 28<sup>th</sup> July 2000 and signed on its behalf.

**SIGNED BY ORDER OF THE BOARD:**



**DIRECTOR**

**DATE 28<sup>th</sup> JULY 2000**

The attached notes form part of these financial statements.

# GILSON BUSINESS SERVICES LIMITED

## NOTES TO THE ACCOUNTS

31ST JULY 1999

### 1 ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) 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.

### 2 TURNOVER AND PROFIT

The turnover and profit for the period is all attributable to the one continuing activity, that of business services.

### 3 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX

Profit from ordinary activities before tax is after charging:-

	1999 £	1998 £
Directors Remuneration	350	0
Depreciation of assets owned by the company	1,494	1,214
Amortisation of Goodwill	1,000	1,000
	=====	=====

### 4 INTEREST RECEIVABLE

Interest receivable relates to interest on Bank Deposit.

### 5 TAXATION

The amount charged for corporation tax comprises:-

	1999 £	1998 £
U.K. Corporation Tax at 20.75% (1998 21%) based on the profit for the year	-£573	£1,134
	=====	=====



**GILSON BUSINESS SERVICES LIMITED**

**NOTES TO THE ACCOUNTS**

**31ST JULY 1999**

**6 INTANGIBLE FIXED ASSETS**

	<b><u>Goodwill</u></b>	<b><u>Total</u></b>
	£	£
Cost		
At 1st July 1998	10,000	10,000
	-----	-----
At 31st July 1999	10,000	10,000
	-----	-----
Depreciation		
At 1st July 1998	1,000	1,000
Charge For Period	1,000	1,000
	-----	-----
At 31st July 1999	2,000	2,000
	-----	-----
Net Book Value		
At 31st July 1999	£8,000	£8,000
	=====	=====
At 30th June 1998	£9,000	£9,000
	=====	=====

**7 TANGIBLE FIXED ASSETS**

	<b><u>Office Equipment</u></b>	<b><u>Total</u></b>
	£	£
Cost		
At 1st July 1998	3,036	3,036
Additions	700	700
	-----	-----
At 31st July 1999	3,736	3,736
	-----	-----
Depreciation		
At 1st July 1998	1,214	1,214
Charge For Period	1,494	1,494
	-----	-----
At 31st July 1999	2,708	2,708
	-----	-----
Net Book Value		
At 31st July 1999	£1,028	£1,028
	=====	=====
At 30th June 1998	£1,822	£1,822
	=====	=====

**8 DEBTORS**

	<b>1999</b>	<b>1998</b>
	£	£
Trade Debtors	1,897	5,096
Other Debtors	573	1,088
	-----	-----
	£2,470	£6,184
	=====	=====

**GILSON BUSINESS SERVICES LIMITED**

**NOTES TO THE ACCOUNTS**

**31ST JULY 1999**

**9 CREDITORS FALLING DUE WITHIN ONE YEAR**

	<b>1999</b>	<b>1998</b>
	£	£
Corporation Tax	0	1,134
Loan	3,000	3,000
Other Taxes and Social Security	521	597
Other Creditors and Accruals	3,774	1,044
	-----	-----
	<b>£7,295</b>	<b>£5,775</b>
	=====	=====

**10 CREDITORS FALLING AFTER MORE THEN ONE YEAR**

	<b>1999</b>	<b>1998</b>
	£	£
Loan	9,000	12,000
	-----	-----

The loan outstanding at the year end amounted to £12000 and include an aggregate balance repayable by instalments.

**11 OTHER COMMITMENTS**

At 31st July 1999 the company had annual commitments under non-cancellable operating leases as follows:-

	<b>1999</b>	<b>1998</b>
	£	£
Expiry Date		
Between two and five years	7,499	7,499
	-----	-----

**12 RELATED PARTIES**

The company has a Loan of £12,000 ( 1998 - £15,000) from Gilson Management Services Limited a company in which a director Mr R. Gilson has a controlling interest.

**13 SHARE CAPITAL**

Ordinary shares of £1 each :

	<b>1999</b>	<b>1998</b>
<u>Authorised</u>	£	£
Ordinary shares of £1 each.	£1,000	£1,000
	-----	-----
<u>Allotted called up and fully paid</u>		
Ordinary shares of £1 each.	£100	£100
	=====	=====