

Register .

GADSBY & MUSTOE LIMITED

FINANCIAL STATEMENTS

30TH NOVEMBER 2000

Registered number: 1275528

TURPIN BARKER & ARMSTRONG

Registered Auditors

Sutton



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COMPANIES HOUSE

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GADSBY & MUSTOE LIMITED

FINANCIAL STATEMENTS

for the year ended 30th November 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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GADSBY & MUSTOE LIMITED

COMPANY INFORMATION

30th November 2000

INCORPORATED	England and Wales on 1st September 1976
NUMBER	1275528
CHAIRMAN	C A Gadsby
OTHER DIRECTORS	I D Gadsby (Resigned 12th June 2000)
SECRETARY	Palmerston Secretaries Limited
REGISTERED OFFICE	Palmerston Business Centre 11 Palmerston Road Sutton Surrey SM1 4QL
BANKERS	Lloyds Bank PLC 3 St. George's Road London SW19 4DR
ACCOUNTANTS	Turpin Barker & Armstrong Allen House 1 Westmead Road Sutton Surrey

GADSBY & MUSTOE LIMITED

DIRECTORS' REPORT

30th November 2000

The directors present their report and the financial statements for the year ended 30th November 2000.

Principal activity

The principal activity of the company was printing.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30th November 2000 Ordinary shares	1st December 1999 Ordinary shares
C A Gadsby	5,000	4,999

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

On behalf of the board
Palmerston Secretaries Limited

by Richard E. Read
Palmerston Secretaries Limited
Secretary

Palmerston Business Centre
11 Palmerston Road
Sutton
Surrey SM1 4QL

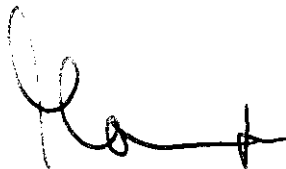
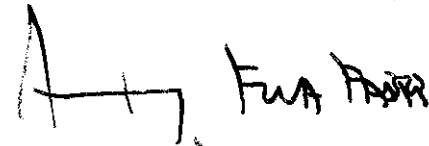
25th September 2001

GADSBY & MUSTOE LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements of
Gadsby & Mustoe Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th November 2000, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


Sutton
Turpin Barker & Armstrong

26 September 2001.

GADSBY & MUSTOE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th November 2000

	Note	2000 £	1999 £
Turnover	2	353,287	348,350
Cost of sales		(226,619)	(239,403)
Gross profit		126,668	108,947
Net operating expenses			
Distribution costs		(555)	(409)
Administrative expenses		(107,299)	(96,152)
Operating profit	3	18,814	12,386
Investment income	5	292	945
Interest payable		(6,282)	(7,352)
Profit on ordinary activities before taxation		12,824	5,979
Taxation	6	9	(1,029)
Profit on ordinary activities after taxation		12,833	4,950
retained for the year	13		

Movements in reserves are shown in note 13.

GADSBY & MUSTOE LIMITED

BALANCE SHEET

at 30th November 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	7		189,004		139,420
Current assets					
Stocks	8	3,100		2,710	
Debtors	9	122,137		108,490	
Cash at bank and in hand		18,534		10,788	
		143,771		121,988	
Creditors: amounts falling due within one year	10	(89,762)		(63,249)	
Net current assets			54,009		58,739
Total assets less current liabilities			243,013		198,159
Creditors: amounts falling due after more than one year	11		(81,043)		(49,022)
			161,970		149,137
Capital and reserves					
Called up share capital	12		5,000		5,000
Profit and loss account	13		156,970		144,137
Total shareholders' funds			161,970		149,137

continued

GADSBY & MUSTOE LIMITED

BALANCE SHEET
(continued)

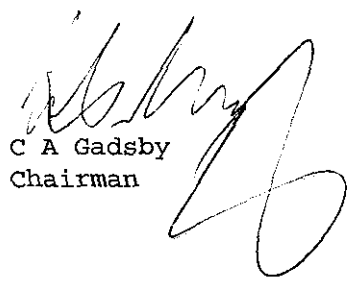
at 30th November 2000

The directors consider that for the year ended 30th November 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 4 to 10 were approved by the board of directors on 25th September 2001 and signed on its behalf by:



C A Gadsby
Chairman

GADSBY & MUSTOE LIMITED

NOTES ON FINANCIAL STATEMENTS

30th November 2000

1 Accounting policies

Basis of accounting

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

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings	2% Straight line
Other tangible fixed assets	15-25% Reducing balance

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

3 Operating profit

	2000 £	1999 £
Operating profit is stated after charging:		
Loss on sale of assets	620	-
Depreciation of tangible fixed assets (note 7):		
Owned assets	18,170	9,359

GADSBY & MUSTOE LIMITED

NOTES ON FINANCIAL STATEMENTS

30th November 2000

4 Directors

	2000	1999
	£	£
Directors' emoluments	49,196	45,544

During the year the following number of directors accrued retirement benefits under:

	Number	Number
Money purchase pension schemes	1	1

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,463 (1999 £12,463). Contributions totalling £0 (1999 £0) were payable to the fund at 30th November 2000 and are included in creditors.

5 Investment income

	2000	1999
	£	£
Interest receivable	292	945

6 Taxation

	2000	1999
	£	£
Corporation tax on profit on ordinary activities at 20/21% (1999 21%)	-	1,029
Over provision in earlier years	(9)	-
	(9)	1,029

GADSBY & MUSTOE LIMITED

NOTES ON FINANCIAL STATEMENTS

30th November 2000

7 Tangible fixed assets

Cost	Land and Buildings £	Plant and Machinery etc £	Total £
1st December 1999	100,104	200,311	300,415
Additions	-	70,374	70,374
Disposals	-	(30,000)	(30,000)
30th November 2000	100,104	240,685	340,789
Depreciation			
1st December 1999	5,361	155,634	160,995
Charge for the year	1,000	17,170	18,170
Disposals	-	(27,380)	(27,380)
30th November 2000	6,361	145,424	151,785
Net book amount			
30th November 2000	93,743	95,261	189,004
1st December 1999	94,743	44,677	139,420

The net book value of plant and machinery includes an amount of £55,000 (1999 - nil) in respect of assets held under finance leases and hire purchase contracts.

8 Stocks

	2000 £	1999 £
Stocks	3,100	2,710

9 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	114,913	107,142
Other debtors	7,224	1,348
	122,137	108,490

GADSBY & MUSTOE LIMITED

NOTES ON FINANCIAL STATEMENTS

30th November 2000

10 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	11,299	11,299
Trade creditors	26,059	22,307
Obligations under finance leases and hire purchase contracts - note 11	27,375	-
Corporation tax	-	1,029
Other taxation and social security	4,752	6,408
Other creditors	20,277	22,206
	<u>89,762</u>	<u>63,249</u>

The bank has a first mortgage dated 21st July 1997 over the commercial freehold at 39 Lind Road, Sutton, Surrey and a standard debenture dated 7th September 1990.

11 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Bank loans	43,543	49,022
Obligations under finance leases and hire purchase contracts	37,500	-
	<u>81,043</u>	<u>49,022</u>
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than five years	-	3,826

12 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid				
Ordinary £1 shares	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

GADSBY & MUSTOE LIMITED

NOTES ON FINANCIAL STATEMENTS

30th November 2000

13 Profit and loss account

	2000 £
1st December 1999	144,137
Retained profit for the year	<u>12,833</u>
30th November 2000	<u>156,970</u>

14 Related parties

C A Gadsby was owed by the company an amount of £17,547 (1999-£18,326) at the year end.