

**G E HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDING**  
**31 AUGUST 2004**



# **G E HOLDINGS LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 JUNE 2003 TO 31 AUGUST 2004**

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# **G E HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 7, together with the financial statements of the company for the period from 1 June 2003 to 31 August 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the 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 report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 Act, and the abbreviated accounts on pages 2 to 7 are properly prepared in accordance with those provisions.



CLAY SHAW THOMAS  
Chartered Accountants  
& Registered Auditors

Charter House  
46/48 Coity Road  
Bridgend  
CF31 1XX

..10.3.05....

# G E HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 2004

	Note	31 Aug 04 £	£	31 May 03 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			652,416		544,133
Investments			52,002		52,002
			<u>704,418</u>		<u>596,135</u>
<b>CURRENT ASSETS</b>					
Debtors		541,912		101,122	
Cash at bank and in hand		15,954		9,327	
		<u>557,866</u>		<u>110,449</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>464,630</u>		<u>107,116</u>	
<b>NET CURRENT ASSETS</b>			<u>93,236</u>		<u>3,333</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>797,654</u>		<u>599,468</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>		499,967		402,281
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			12,743		14,231
<b>GOVERNMENT GRANTS</b>	<b>4</b>		217,942		142,100
			<u>67,002</u>		<u>40,856</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>6</b>		52,002		52,002
Profit and loss account			15,000		(11,146)
<b>SHAREHOLDERS' FUNDS</b>			<u>67,002</u>		<u>40,856</u>

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

These abbreviated accounts were approved by the directors on 9.3.05 and are signed on their behalf by:

  
MR G EVANS

The notes on pages 3 to 7 form part of these abbreviated accounts.

# **G E HOLDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 JUNE 2003 TO 31 AUGUST 2004**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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).

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% per annum
Plant & Machinery	- 20% per annum
Fixtures & Fittings	- 20% per annum
Motor Vehicles	- 25% per annum
Equipment	- 20% per annum

#### **Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

# **G E HOLDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 JUNE 2003 TO 31 AUGUST 2004**

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### **1. ACCOUNTING POLICIES** *(continued)*

#### **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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

#### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

# G E HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JUNE 2003 TO 31 AUGUST 2004

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 June 2003	632,637	52,002	684,639
Additions	260,208	—	260,208
Disposals	(23,759)	—	(23,759)
<b>At 31 August 2004</b>	<b>869,086</b>	<b>52,002</b>	<b>921,088</b>
<b>DEPRECIATION</b>			
At 1 June 2003	88,504	—	88,504
Charge for period	135,096	—	135,096
On disposals	(6,930)	—	(6,930)
<b>At 31 August 2004</b>	<b>216,670</b>	<b>—</b>	<b>216,670</b>
<b>NET BOOK VALUE</b>			
<b>At 31 August 2004</b>	<b>652,416</b>	<b>52,002</b>	<b>704,418</b>
At 31 May 2003	544,133	52,002	596,135

Refer to note 17 for details of investments.

### 3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £208,270 (2003 - £122,689) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

### 4. GOVERNMENT GRANTS

	31 Aug 04 £	31 May 03 £
Received and receivable	222,100	145,000
Amortisation	(4,158)	(2,900)
	<b>217,942</b>	<b>142,100</b>

### 5. TRANSACTIONS WITH THE DIRECTORS

Details of overdrawn directors' loan accounts during the year are as follows:

	Mr P J Trebble £	Mr P Ashton- Bridges £
Balance brought forward	(1,197)	(1,196)
Maximum balance during the year	5,054	5,054
Balance carried forward	5,054	5,054

# **G E HOLDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **PERIOD FROM 1 JUNE 2003 TO 31 AUGUST 2004**

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The loans are interest free and have no fixed term of repayment.



# G E HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JUNE 2003 TO 31 AUGUST 2004

### 6. SHARE CAPITAL

#### Authorised share capital:

	31 Aug 04	31 May 03
	£	£
97,395 Ordinary shares of £1 each	97,395	97,395
1,042 'A' Ordinary Shares shares of £1 each	1,042	1,042
1,042 'B' Ordinary Shares shares of £1 each	1,042	1,042
521 'C' Ordinary Shares shares of £1 each	521	521
	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	31 Aug 04		31 May 03	
	No	£	No	£
Ordinary shares of £1 each	49,397	49,397	49,397	49,397
'A' Ordinary Shares shares of £1 each	1,042	1,042	1,042	1,042
'B' Ordinary Shares shares of £1 each	1,042	1,042	1,042	1,042
'C' Ordinary Shares shares of £1 each	521	521	521	521
	<u>52,002</u>	<u>52,002</u>	<u>52,002</u>	<u>52,002</u>

### 7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr G Evans who is the majority shareholder of G E Holdings Limited.

### 8. SHARES IN GROUP UNDERTAKINGS

The following are the details of the unconsolidated subsidiaries in which the company has an investment:

	Proportion held	Nature of business	Profit/(loss) for the year	Capital and reserves at 30 June 2004
			£	£
G E Carpentry Services Limited, England and Wales		Carpentry services in the construction industry		
	100%		98,196	686,714

### 9. BANK SECURITY

There is a legal mortgage charge granted by HSBC Bank plc, which is secured over the freehold property, Unit 5, Forge Industrial Estate, Maesteg.

There is a debenture granted by HSBC Bank plc over the whole assets of the company.