

GBG FENCES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002



GBG FENCES LIMITED

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GBG FENCES LIMITED

AUDITORS' REPORT TO GBG FENCES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

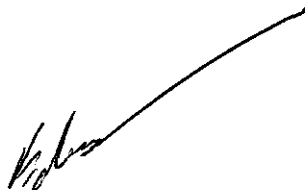
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Edwards

31 March 2003

Chartered Accountants
Registered Auditor

Chartered Accountants
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

GBG FENCES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		130,090		197,595
Current assets					
Stocks		52,973		113,822	
Debtors		365,843		347,574	
Cash at bank and in hand		307,323		72,122	
		<u>726,139</u>		<u>533,518</u>	
Creditors: amounts falling due within one year	3	<u>(427,700)</u>		<u>(379,871)</u>	
Net current assets			298,439		153,647
Total assets less current liabilities			<u>428,529</u>		<u>351,242</u>
Capital and reserves					
Called up share capital	4		5,000		5,000
Profit and loss account			423,529		346,242
Shareholders' funds			<u>428,529</u>		<u>351,242</u>

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

The financial statements were approved by the board on 31 March 2003



R B Griffiths
Director

GBG FENCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	5% straight line basis
Plant and equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2001	441,700
Additions	19,909
Disposals	(29,445)
At 30 June 2002	<u>432,164</u>
Depreciation	
At 1 July 2001	244,105
On disposals	(8,585)
Charge for the year	66,554
At 30 June 2002	<u>302,074</u>
Net book value	
At 30 June 2002	<u>130,090</u>
At 30 June 2001	<u>197,595</u>

GBG FENCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

3 Creditors: amounts falling due within one year

The bank overdraft is secured by the following:-

Third Party Charge over land at the rear of Barns Lane, Rushall, dated 25/2/1999.
First Party Life Policy Charge on Mr R B Griffiths, dated 31/3/1999.
Limited Personal Guarantee from Mr R B Griffiths, dated 3/3/1999.
Unlimited Guarantee from Mr N B Griffiths, dated 18/8/1982.
Debenture on bank's standard form dated 14/10/1983.

4 Share capital	2002	2001
	£	£
Authorised		
5,000 Ordinary of £ 1 each	5,000	5,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
5,000 Ordinary of £ 1 each	5,000	5,000
	<hr/>	<hr/>