

REGISTERED NUMBER: 2413712 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 30 September 2002
for
G P Products (UK) Limited



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for the Year Ended 30 September 2002**

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**Company Information
for the Year Ended 30 September 2002**

DIRECTORS:	T J Grist B M Perry
SECRETARY:	B M Perry
REGISTERED OFFICE:	Unit 14 Arndale Road Lineside Industrial Estate Littlehampton WEST SUSSEX BN17 7HD
REGISTERED NUMBER:	2413712 (England and Wales)
ACCOUNTANTS:	Botting & Co Chartered Certified Accountants 28 High Street Littlehampton West Sussex BN17 5EE
BANKERS:	National Westminster Bank PLC 52 High Street Littlehampton West Sussex BN17 5SY

G P Products (UK) Limited

**Abbreviated Balance Sheet
30 September 2002**

		30.9.02		30.9.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		84,918		128,055
CURRENT ASSETS:					
Stocks		50,456		52,231	
Debtors		161,670		134,013	
Cash at bank		2,005		2,364	
		214,131		188,608	
CREDITORS: Amounts falling due within one year		228,606		244,296	
NET CURRENT LIABILITIES:			(14,475)		(55,688)
TOTAL ASSETS LESS CURRENT LIABILITIES:			70,443		72,367
CREDITORS: Amounts falling due after more than one year			(5,742)		(25,265)
PROVISIONS FOR LIABILITIES AND CHARGES:			(4,861)		-
			£59,840		£47,102
CAPITAL AND RESERVES:					
Called up share capital	3		4		4
Profit and loss account			59,836		47,098
SHAREHOLDERS' FUNDS:			£59,840		£47,102

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(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
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

G P Products (UK) Limited

**Abbreviated Balance Sheet
30 September 2002**

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

ON BEHALF OF THE BOARD:



.....
B M Perry - DIRECTOR



.....
T J Grist - DIRECTOR

Approved by the Board on 26.03.....

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

1. ACCOUNTING POLICIES

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and Equipment	- 25% on reducing balance
Fixtures and Fittings	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer Equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	321,356
Additions	10,813
Disposals	(60,397)
	<hr/>
At 30 September 2002	271,772
	<hr/>
DEPRECIATION:	
At 1 October 2001	193,299
Charge for year	28,305
Eliminated on disposals	(34,750)
	<hr/>
At 30 September 2002	186,854
	<hr/>
NET BOOK VALUE:	
At 30 September 2002	84,918
	<hr/>
At 30 September 2001	128,055
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.02	30.9.01
		£1	£	£
1,000	Ordinary		1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.02	30.9.01
		£1	£	£
4	Ordinary		4	4
			<hr/>	<hr/>

4. TRANSACTIONS WITH DIRECTORS

At the balance sheet date, the company's directors had lent £3,321 (2001: £144) to the company, the amount being shown under Creditors (note 7). The director's accounts were overdrawn in previous years, when provision was made for tax due under s419 ICTA 1988. This is now repayable to the company in the coming year.

The directors have provided their personal guarantees to National Westminster Bank PLC, limited to £25,000, as security against the company's borrowings.

During the year ended 30 September 2002, the following transactions were undertaken with the directors and their families:

The company paid £2,500 to Grist Racing, an unincorporated business run by director Mr T Grist, to sponsor a racehorse, which carries the company logo when racing.

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

5. GOING CONCERN

The balance sheet at the end of the financial year showed net current liabilities of £14,475 (2001: £55,688).

A review of the unaudited management accounts, prepared for the six months to 31 March 2003, show that the gross profit margins had improved, although there still remains a net current liability position.

The going concern assumption is dependent upon the continued support of the directors and the company's bankers, and the availability of debt factoring.

The debt factoring is vital to the company's cash flow, as it allows the company to borrow in advance of the settlement of trade debts by its customers.