

G.S.N. PIPEWORK FABRICATIONS AND ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1999

CONTENTS

Page	1/2	Abbreviated Balance Sheet
	3/4/5	Notes to the Abbreviated Accounts



COMPANY REGISTRATION NO: 3111053 (ENGLAND & WALES)

G.S.N. PIPEWORK FABRICATIONS AND ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31st OCTOBER 1999

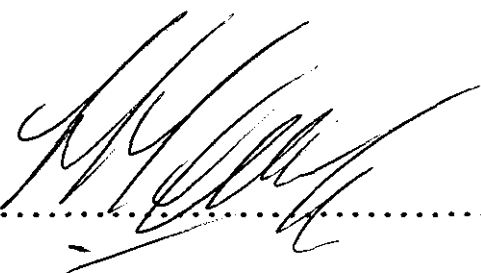
	Notes	£	£	£	£
<u>TANGIBLE FIXED ASSETS</u>	2		48770		22720
<u>CURRENT ASSETS</u>					
Work in progress	3	23781		4800	
Debtors		19826		21421	
Cash at bank and in hand		<u>26191</u>		<u>21323</u>	
		69798		47544	
<u>CREDITORS</u>					
Amounts falling due within one year	4	<u>54058</u>		<u>28955</u>	
<u>NET CURRENT ASSETS</u>			15740		18589
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			64510		41309
<u>CREDITORS</u>					
Amounts falling due after more than one year					
Hire purchase	10	12000			-
<u>PROVISION FOR LIABILITIES</u>					
<u>AND CHARGES</u> - Deferred tax		<u>2487</u>	14487		-
<u>NET ASSETS</u>			<u>50023</u>		<u>41309</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	6		100		100
Profit and loss account			<u>49923</u>		<u>41209</u>
Shareholders' Funds	7		<u>50023</u>		<u>41309</u>

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 nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B (2). 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 31st October 1999 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of the exemption available under Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

The accounts were approved by the board on 11th August 2000 and signed on its behalf.

S. MAWER - DIRECTOR

A handwritten signature in dark ink, appearing to be 'S. Mawer', is written over a horizontal dotted line. The signature is fluid and cursive.

G.S.N. PIPEWORK FABRICATIONS AND ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1999

ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard 1. from the requirement to prepare a cash flow statement on the grounds that it is a small company.

TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the Company, net of value added tax.

TANGIBLE FIXED ASSETS & DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	-	at 15% WDV
Motor vehicles	-	at 20% WDV

STOCK AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and estimated net realisable value after making due allowance for obsolete and slow moving stocks.

G.S.N. PIPEWORK FABRICATIONS AND ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1999

2. TANGIBLE FIXED ASSETS

	<u>Plant</u>	<u>Motor</u>	<u>Office Equipment</u>	<u>Total</u>
<u>Cost:</u>				
At 31st October 1998	15391	11007	2687	29085
Additions	4546	30000		34546
At 31st October 1999	<u>19937</u>	<u>41007</u>	<u>2687</u>	<u>63631</u>
<u>Depreciation:</u>				
At 31st October 1998	3441	2657	267	6365
Charge for the year	2476	5660	360	8496
At 31st October 1999	<u>5917</u>	<u>8317</u>	<u>627</u>	<u>14861</u>
<u>Net Book Values:</u>				
At 31st October 1999	<u>14020</u>	<u>32690</u>	<u>2060</u>	<u>48770</u>
At 31st October 1998	<u>11950</u>	<u>8350</u>	<u>2420</u>	<u>22720</u>

3. DEBTORS

DUE WITHIN ONE YEAR

	<u>1999</u>	<u>1998</u>
Trade debtors	19626	21320
Prepayments	200	100
	<u>19826</u>	<u>21421</u>

4. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans	-	1558
Directors current accounts	8820	7046
Corporation tax	1250	2439
Trade creditors	16705	8242
Other taxation and social security	16583	8120
Accruals	700	550
Other loans	1000	1000
Hire purchase	9000	-
	<u>54058</u>	<u>28955</u>

G.S.N. PIPEWORK FABRICATIONS AND ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 1999

	<u>1999</u>	<u>1998</u>
5. <u>BANK LOANS</u>		
Falling due within one year	-	1558
Falling due after more than one year	-	-
	<u>-</u>	<u>1558</u>
	<u>-</u>	<u>-</u>
The loan is unsecured		
6. <u>CALLED UP SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
<u>ALLOTTED, ISSUED AND FULLY PAID</u>		
Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
7. <u>SHAREHOLDERS FUNDS</u>		
Profit for the year	8714	8714
Opening shareholders funds	<u>41309</u>	<u>32595</u>
	<u>50023</u>	<u>41309</u>