

Company Registration Number 3591553

**GGC DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30th NOVEMBER 2003**



**HORSFIELD & SMITH**

Chartered Accountants  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

# **GGC DEVELOPMENTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th NOVEMBER 2003**

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# **GGC DEVELOPMENTS LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS**

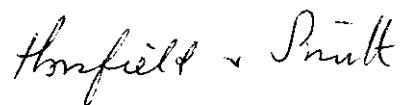
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As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 30th November 2003, set out on pages 2 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**HORSFIELD & SMITH**  
Chartered Accountants

Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

31<sup>st</sup> March 2004.

# GGC DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET

30th NOVEMBER 2003

|  | Note     | 2003<br>£       | 2002<br>£       |
|--|----------|-----------------|-----------------|
| <b>FIXED ASSETS</b>  | <b>2</b> |                 |                 |
| Tangible assets  |          | <u>128,741</u>  | <u>134,238</u>  |
| <b>CURRENT ASSETS</b>  |          |                 |                 |
| Cash at bank and in hand                                       |          | 1,638           | 1,627           |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>143,572</u>  | <u>145,591</u>  |
| <b>NET CURRENT LIABILITIES</b>                                 |          | (141,934)       | (143,964)       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>(13,193)</u> | <u>(9,726)</u>  |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | -               | 2,785           |
|  |          | <u>(13,193)</u> | <u>(12,511)</u> |
| <b>CAPITAL AND RESERVES</b>                                    |          |                 |                 |
| Called-up equity share capital                                 | 3        | 2               | 2               |
| Profit and loss account  |          | (13,195)        | (12,513)        |
| <b>DEFICIENCY</b>  |          | <u>(13,193)</u> | <u>(12,511)</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 abbreviated financial statements 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 25 February 2004 and are signed on their behalf by:

  
MR A. R. CLOUGH

# **GGC DEVELOPMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30th NOVEMBER 2003**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **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:

Plant & Machinery                      -    20% straight line

Freehold buildings are regularly maintained to a high standard. Consequently the directors consider that the residual value of the freehold buildings at the end of their expected useful life will equal their cost and therefore consider it unnecessary to make a provision for the depreciation of these assets. Freehold land is not subject to depreciation.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# GGC DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th NOVEMBER 2003

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### 2. FIXED ASSETS

|   | Tangible<br>Assets<br>£ |
|---|-------------------------|
| <b>COST</b>                                 |                         |
| At 1st December 2002 and 30th November 2003 | <u>150,635</u>          |
| <b>DEPRECIATION</b>                         |                         |
| At 1st December 2002                        | 16,397                  |
| Charge for year                             | <u>5,497</u>            |
| At 30th November 2003                       | <u>21,894</u>           |
| <b>NET BOOK VALUE</b>                       |                         |
| At 30th November 2003                       | <u>128,741</u>          |
| At 30th November 2002                       | <u>134,238</u>          |

### 3. SHARE CAPITAL

#### Authorised share capital:

|                                  | 2003<br>£    | 2002<br>£    |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

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

|                            | 2003<br>No | £        | 2002<br>No | £        |
|----------------------------|------------|----------|------------|----------|
| Ordinary shares of £1 each | <u>2</u>   | <u>2</u> | <u>2</u>   | <u>2</u> |