

GKR LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2003

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GKR LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2003

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GKR LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		17,500	17,500
Tangible assets		<u>6,755</u>	<u>7,294</u>
		<u>24,255</u>	<u>24,794</u>
CURRENT ASSETS			
Stocks		33,408	25,296
Debtors		35,273	33,425
Cash at bank and in hand		<u>15,590</u>	<u>574</u>
		84,271	59,295
CREDITORS: Amounts falling due within one year		<u>60,360</u>	<u>52,807</u>
NET CURRENT ASSETS		23,911	6,488
TOTAL ASSETS LESS CURRENT LIABILITIES		48,166	31,282
CREDITORS: Amounts falling due after more than one year		5,034	3,786
		<u>43,132</u>	<u>27,496</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

GKR LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	102	102
Profit and loss account		<u>43,030</u>	<u>27,394</u>
SHAREHOLDERS' FUNDS		<u>43,132</u>	<u>27,496</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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 the 31 January 2004 and are signed on their behalf by:


MR. G RATCLIFFE

The notes on pages 3 to 4 form part of these abbreviated accounts.

GKR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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:

Fixtures & Fittings	15%
Motor Vehicles	25%

Stocks

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

GKR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2003

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 September 2002	17,500	22,891	40,391
Additions	—	1,128	1,128
At 31 August 2003	<u>17,500</u>	<u>24,019</u>	<u>41,519</u>
DEPRECIATION			
At 1 September 2002	—	15,596	15,596
Charge for year	—	1,668	1,668
At 31 August 2003	<u>—</u>	<u>17,264</u>	<u>17,264</u>
NET BOOK VALUE			
At 31 August 2003	<u>17,500</u>	<u>6,755</u>	<u>24,255</u>
At 31 August 2002	<u>17,500</u>	<u>7,295</u>	<u>24,795</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>