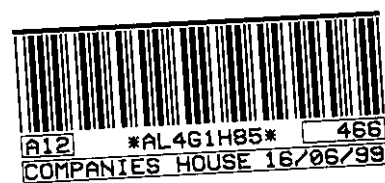


Company Number: 1248003

**GPW DESIGN SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST OCTOBER 1998**



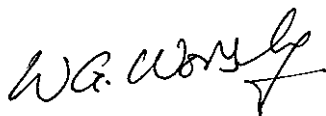
# GPW DESIGN SERVICES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 1998

	Notes	1998		1997	
		£	£	£	£
<b>Fixed Assets</b>	2				
Tangible fixed assets			112,459		52,287
Fixed asset investments			12,559		-
			<u>125,018</u>		<u>52,287</u>
<b>Current Assets</b>					
Debtors		840,830		761,786	
Cash at Bank and in Hand		12,978		59,269	
		<u>853,808</u>		<u>821,055</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>834,102</u>		<u>756,646</u>	
<b>Net Current Assets</b>			<u>19,706</u>		<u>64,409</u>
<b>Total Assets Less Current Liabilities</b>			<u>144,724</u>		<u>116,696</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>			<u>27,288</u>		<u>2,500</u>
			<u>117,436</u>		<u>114,196</u>
<b>Capital and Reserves</b>					
Share Capital - Equity	4		7,500		7,500
Profit and loss account			109,936		106,696
<b>Shareholders' Funds</b>			<u>117,436</u>		<u>114,196</u>

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

These accounts were approved by the board on 25th February 1999 and signed on its behalf.



Mr W.G. Worsley  
Director



Mr G.P. Worsley  
Director

# **GPW DESIGN SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST OCTOBER 1998**

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### **1 Accounting Policies**

#### ***Basis of Accounting***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

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

#### ***Turnover***

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

#### ***Depreciation***

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25% straight line p.a.
Fixtures and fittings	15% straight line p.a.
Computer equipment	25% straight line p.a.

#### ***Investments***

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### ***Deferred Taxation***

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

#### ***Foreign Currencies***

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

#### ***Contribution to Pension Funds***

The pension costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting period.

## GPW DESIGN SERVICES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

#### FOR THE YEAR ENDED 31ST OCTOBER 1998

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##### *Leased Assets*

Assets held under hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

## 2 Fixed Assets

	Intangible Fixed Assets	Tangible Fixed Assets	Fixed Asset Investments
	£	£	£
<b>Cost</b>			
At 1st November 1997	20,000	121,806	-
Additions	-	103,118	12,559
Disposals	-	(41,350)	-
<b>At 31st October 1998</b>	<b>20,000</b>	<b>183,574</b>	<b>12,559</b>
<b>Depreciation and Amortisation</b>			
At 1st November 1997	20,000	69,519	-
Charge for the year	-	29,545	-
On disposals	-	(27,949)	-
<b>At 31st October 1998</b>	<b>20,000</b>	<b>71,115</b>	<b>-</b>
<b>Net Book Value</b>			
<b>At 31st October 1998</b>	<b>-</b>	<b>112,459</b>	<b>12,559</b>
<i>At 31st October 1997</i>	<i>-</i>	<i>52,287</i>	<i>-</i>

## 3 Secured Creditors

A short term loan of £384,351 (1997 - £399,333) is secured on certain of the company's book debts.

The company's hire purchase liability of £52,553 (1997 - £23,609) is secured on motor vehicles with a net book value of £77,856 (1997 - £41,514).

## GPW DESIGN SERVICES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

#### FOR THE YEAR ENDED 31ST OCTOBER 1998

4	Share Capital	1998	1997
		£	£
	<b>Authorised Equity Shares</b>		
	Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>
	<b>Allotted Equity Shares</b>		
	Issued and fully paid ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

#### 5 Related Party Transactions

During the year the company provided services to Logic System Consultants Limited, a company in which Mr. G.P. Worsley is a director and majority shareholder, totalling £55,693 (1997 - £17,238). At the year end Logic System Consultants Limited owed the company £18,980 (1997 - £2,551).

The company purchased services from Courtyard Limited, a company in which Mr. G.P. Worsley and Mr. W.G. Worsley are directors and majority shareholders, totalling £11,920 (1997 - £13,374). At the year end the company owed Courtyard Limited £1,312 (1997 - £Nil).

The company provided services to Northern Conveyors Limited, a company in which Mr. G.P. Worsley's son and Mr. W.G. Worsley's brother was a director and majority shareholder, totalling £174,443 (1997 - £265,822). By the year end, the company had been sold.

The company provided services to Nolan Bros. of Bootle Limited, a company in which Mr. G.P. Worsley's son and Mr. W.G. Worsley's brother is a director and majority shareholder, totalling £20,000, which remained outstanding at the year end.

#### 6 Transactions with Directors

As at the year end the company owed Mr. W.G. Worsley £33,304 (1997 - £24,529 ) and Mrs. C.P. Worsley £31,850 (1997 - £22,050).

#### 7 Controlling Party

In the directors' opinion, the company is controlled by Mr. W.G. Worsley, who owns 51% of the company's issued ordinary share capital.

## **AUDITORS' REPORT TO GPW DESIGN SERVICES LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 1 to 4 together with the accounts of GPW Design Services Limited for the year ended 31st October 1998 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 Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### **Basis of Opinion**

We have carried out procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.

Smith Partnership

Smith Partnership  
Chartered Accountants  
and Registered Auditors  
3 Ralli Courts  
West Riverside  
Manchester  
M3 5FT

Dated: 25th February 1999