

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004
FOR
G & T FITTINGS LIMITED



G & T FITTINGS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

G & T FITTINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2004

DIRECTORS: J Greenwood
Mrs C Tarbard

SECRETARY: Mrs C Tarbard

REGISTERED OFFICE: Romskate Park
Upper Rainham Road
Hornchurch
Essex
RM12 4ET

REGISTERED NUMBER: 3539523 (England and Wales)

ACCOUNTANTS: Riddington & Riddington
The Lodge
Darenth Hill
Darenth
Kent
DA2 7QR

G & T FITTINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2004

The directors present their report with the financial statements of the company for the year ended 31 May 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of buying and selling furniture fittings.

DIRECTORS

The directors during the year under review were:

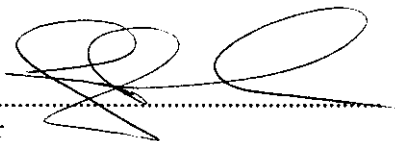
J Greenwood
Mrs C Tarbard

The beneficial interests of the directors holding office on 31 May 2004 in the issued share capital of the company were as follows:

	31.5.04	1.6.03
Ordinary 1 shares		
J Greenwood	20	20
Mrs C Tarbard	20	20

This report has 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:



.....
- Director

Date: 30/9/04

G & T FITTINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2004

		2004		2003	
	Notes	£	£	£	£
TURNOVER			136,117		182,363
Cost of sales			88,016		107,706
GROSS PROFIT			48,101		74,657
Distribution costs		777		915	
Administrative expenses		44,739		51,143	
			45,516		52,058
OPERATING PROFIT	2		2,585		22,599
Interest receivable and similar income			105		22
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,690		22,621
Tax on profit on ordinary activities	3		2,933		5,228
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(243)		17,393
Dividends	4		-		20,000
			(243)		(2,607)
Retained profit brought forward			31,001		33,608
RETAINED PROFIT CARRIED FORWARD			£30,758		£31,001

The notes form part of these financial statements

G & T FITTINGS LIMITED

BALANCE SHEET
31 MAY 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		4,405		5,182
CURRENT ASSETS:					
Stocks		30,634		34,521	
Debtors	6	25,824		15,540	
Cash at bank		1,602		17,570	
		58,060		67,631	
CREDITORS: Amounts falling due within one year	7	31,607		41,712	
NET CURRENT ASSETS:			26,453		25,919
TOTAL ASSETS LESS CURRENT LIABILITIES:			£30,858		£31,101
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			30,758		31,001
SHAREHOLDERS' FUNDS:			£30,858		£31,101

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2004.

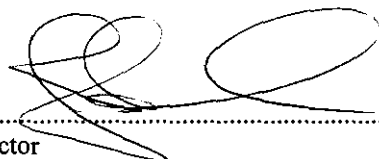
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the *Financial Reporting Standard for Smaller Entities* (effective June 2002).

ON BEHALF OF THE BOARD:



- Director

Approved by the Board on 30/9/04

The notes form part of these financial statements

G & T FITTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

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.

Plant and machinery etc - 15% 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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	777	915
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	9,200	9,000
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2004	2003
	£	£
Current tax:		
UK corporation tax	-	5,228
Under provision of corporation tax	2,933	-
	<u> </u>	<u> </u>
Total current tax	2,933	5,228
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	2,933	5,228
	<u> </u>	<u> </u>

G & T FITTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

4. DIVIDENDS

	2004	2003
	£	£
Dividends	-	20,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 June 2003 and 31 May 2004	15,000
DEPRECIATION:	
At 1 June 2003	9,818
Charge for year	777
At 31 May 2004	10,595
NET BOOK VALUE:	
At 31 May 2004	4,405
At 31 May 2003	5,182

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Trade debtors	38,790	28,506
Other debtors	2,075	2,075
Bad Debt Provision	(15,041)	(15,041)
	25,824	15,540

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Bank loans and overdrafts	8,324	-
Trade creditors	1,063	6,940
Directors current accounts	15,261	31,261
Other creditors	1,628	1,473
Social security & other taxes	5,331	2,038
	31,607	41,712

G & T FITTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	1	<u>100</u>	<u>100</u>