

The Account
on Page 5

G.M.T.(GREENWICH) LTD

FINANCIAL STATEMENTS

INITIAL TRADING PERIOD 1 JULY 1998 TO 31 MARCH 1999

(Registered No.03404169)

Crompton Wells
32 Maypole Road
Ashurst Wood
East Grinstead
West Sussex
RH19 3QY



G.M.T. (Greenwich) Ltd

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(Note: The following does not form part of the statutory financial statements)

9	<i>Trading and Profit and Loss Account</i>
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G.M.T. (Greenwich) Ltd

Statutory Information

Director	W.Dowley
Secretary	S.Dowley
Registered Office	25 Nelson Road Greenwich London SE10 9JB
Accountants	Crompton Wells 32 Maypole Road Ashurst Wood East Grinstead West Sussex RH19 3QY
Bankers	Barclays Bank Plc 167 High Street Bromley BR1 1NL

G.M.T. (Greenwich) Ltd

Director's Report

Initial Trading Period 1 July 1998 to 31 March 1999

The director submits his report together with the unaudited financial statements for the period ended 31 March 1999.

Results and Dividends

The loss for the period was £5,243 as shown on page 4.

Principal Activity and Business Review

The principal activity of the company was that of air conditioning installation and associated construction work.

Director's Interest

The director who served during the year and his interest, together with the interests of his family, in the share capital of the company were as follows:

£1 Ordinary shares
1999

W.Dowley

2

In accordance with the Articles of Association, the director is not required to retire at the Annual General Meeting.

Statement of Director's Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

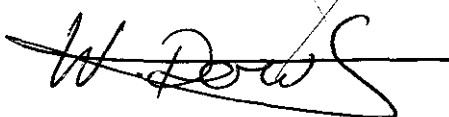
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable him to ensure the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board:

W.Dowley

January 2000



G.M.T. (GREENWICH) Ltd

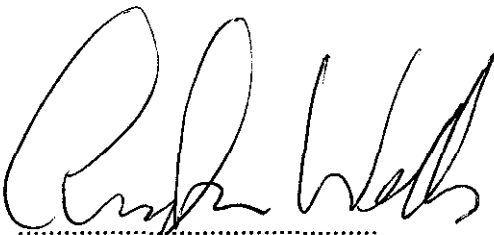
ACCOUNTANTS REPORT TO THE SHAREHOLDERS

We have examined without carrying out an audit the accounts for the period ended 31 March 1999 from the records, information, and explanations supplied to us by the officers of the company.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

The accounts have been drawn up in a manner consistent with the accounting requirements of section 249C(6) of the Act.

The company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A of the Act and did not at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Crompton Wells
32 Maypole Road
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January 2000

G.M.T. (Greenwich) Ltd

Profit and loss account

Initial Trading Period 1 July 1998 to 31 March 1999

	<u>Notes</u>	<u>1999</u> £
Turnover	2	76,431
Cost of sales		(52,057)
Gross profit		24,374
Administrative expenses		(29,617)
Profit/(Loss) on ordinary activities before taxation	3	(5,243)
Tax on profit on ordinary activities	5	-
Profit/(Loss) on ordinary activities after taxation		(5,243)
Retained profit/(loss) transferred to reserves	10	(5,243)

All amounts relate to continuing activities.

There have been no recognised gains and losses, other than the results for the period, and all profits or losses have been accounted for on an historical cost basis.

G.M.T. (Greenwich) Ltd

Balance Sheet

As at 31 March 1999

	<u>Notes</u>	<u>1999</u> <u>£</u>
<u>Fixed Assets</u>		
Tangible fixed assets	6	4,506
<u>Current Assets</u>		
Debtors	7	22,377
Cash at bank and in hand		70
		<u>22,447</u>
<u>Creditors</u>		
Amounts falling due within one year	8	(32,194)
<u>Net Current Liabilities</u>		<u>(9,747)</u>
<u>Total Assets less Current Liabilities</u>		<u>(5,241)</u>
		<u><u>(5,241)</u></u>
<u>Capital and Reserves</u>		
Share capital	9	2
Profit and loss account	10	(5,243)
	11	<u><u>(5,241)</u></u>

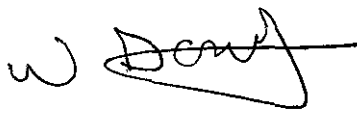
Statement by the director

- (a) In the director's opinion the company was entitled to the exemption conferred by subsection (2) of section 249A of the Companies Act 1985 for the period ended 31 March 1999.
- (b) The director confirms that no notice under subsection 249B(2) of the Companies Act 1985 has been deposited by members.
- (c) The director acknowledges his responsibilities for:-

ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view 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 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

January 2000

X 

G.M.T. (Greenwich) Ltd

Notes to the Financial Statements

Initial Trading Period 1 July 1998 to 31 March 1999

1. Principal Accounting Policies

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention. Under Financial Reporting Standard No.1 "Cash Flow Statements" the company is exempt from preparing a cash flow statement on the grounds that it is a small company.

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

Depreciation is calculated to write down the cost, less estimated residual value, of all assets their expected useful lives as follows:

Motor vehicles	25% reducing balance basis
Office Equipment	25% reducing balance basis

2. Turnover

The turnover and operating profit for the period was derived from the company's principal activity and was carried out wholly in the UK.

3. Operating Profit

The operating profit is stated after charging or crediting:

	<u>1999</u>
	£
Amounts payable to the accountants in respect of accountancy services	750
Depreciation - owned assets	<u>954</u>

4. Director and Employees

Staff costs during the period were as follows:

Director's remuneration and NIC	9,702
Wages and salaries	<u>9,702</u>

5. Tax on Ordinary Activities

	<u>1999</u>
	£
Based on the results for the year	<u>-</u>

G.M.T. (Greenwich) Ltd

Notes to the Financial Statements

Initial Trading Period 1 July 1998 to 31 March 1999

6. Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Motor</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost	-	-	-
Additions	1460	4000	5460
At 31 March 1999	<u>1,460</u>	<u>4,000</u>	<u>5,460</u>
 Depreciation			
Charged for the period	646	308	954
	<u>646</u>	<u>308</u>	<u>954</u>
 Net Book Value			
At 31 March 1999	<u>814</u>	<u>3,692</u>	<u>3,692</u>

7. Debtors

Trade debtors	<u>22,377</u>
	<u>22,377</u>

8. Creditors: Amounts falling due within one year

	<u>1999</u>
	<u>£</u>
Bank overdraft	1,946
Trade creditors	17,116
Corporation tax	-
Other taxes and social security	11,387
Other creditors	995
Accruals and deferred income	750
	<u>32,194</u>

G.M.T. (Greenwich) Ltd

Notes to the financial statements

Initial Trading Period 1 July 1998 to 31 March 1999

9. <u>Share Capital</u>	<u>1999</u>
	<u>No.</u>
Authorised Ordinary shares of £1 each	<u>1000</u>
Allotted and fully paid Ordinary shares of £1 each	<u>2000</u>
10. <u>Reserves</u>	<u>Profit & Loss Account</u>
	<u>£</u>
(Loss) for the year	<u>(5,243)</u>
At 31 March 1999	<u>(5,243)</u>
11. <u>Reconciliation of the movement in Shareholders Funds</u>	<u>1999</u>
	<u>£</u>
Profit/(loss) for the financial year	(5,243)
Increase/(decrease) in shareholders funds	<u>(5,243)</u>
Opening shareholders funds	2
Closing shareholders funds	<u>(5,241)</u>