

REGISTERED NUMBER 2678696 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010
FOR
GRIMLEY SMITH ASSOCIATES LIMITED**

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GRIMLEY SMITH ASSOCIATES LIMITED (REGISTERED NUMBER: 2678696)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

GRIMLEY SMITH ASSOCIATES LIMITED (REGISTERED NUMBER: 2678696)

**ABBREVIATED BALANCE SHEET
30 JUNE 2010**

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	2		91,282		101,338
CURRENT ASSETS					
Debtors		849,515		2,019,726	
Cash at bank and in hand		12,162		12,444	
		861,677		2,032,170	
CREDITORS					
Amounts falling due within one year	3	885,846		1,920,012	
NET CURRENT (LIABILITIES)/ASSETS			(24,169)		112,158
TOTAL ASSETS LESS CURRENT LIABILITIES			67,113		213,496
PROVISIONS FOR LIABILITIES			9,236		9,100
NET ASSETS			57,877		204,396
CAPITAL AND RESERVES					
Called up share capital	4		426		426
Profit and loss account			57,451		203,970
SHAREHOLDERS' FUNDS			57,877		204,396

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 19 April 2011 and were signed on its behalf by

W Ellalee - Director



The notes form part of these abbreviated accounts

GRIMLEY SMITH ASSOCIATES LIMITED (REGISTERED NUMBER: 2678696)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010

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 April 2008)

Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business net of value added tax

Where the outcome of a contract can be estimated reliably and it is probable that the contract will be profitable, revenue and cost are recognised over the period of the contract. Where it is probable that total contract costs exceed total revenue, the expected loss is recognised immediately

The company uses the 'percentage of completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of the total estimated costs for each contract

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold	- Over the term of the lease
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Going Concern

The financial statements have been prepared on the going concern basis, which assumes the continued support of the directors and parent company Mayfair Capital Holdings Limited

GRIMLEY SMITH ASSOCIATES LIMITED (REGISTERED NUMBER: 2678696)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2010**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2009	255,736
Additions	17,496
At 30 June 2010	<u>273,232</u>
DEPRECIATION	
At 1 July 2009	154,398
Charge for year	27,552
At 30 June 2010	<u>181,950</u>
NET BOOK VALUE	
At 30 June 2010	<u>91,282</u>
At 30 June 2009	<u>101,338</u>

3 CREDITORS

Creditors include an amount of £211,774 (2009 - £414,516) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
400	Ordinary A	£1	400	400
2,617	Ordinary C	1p	26	26
			<u>426</u>	<u>426</u>

5 ULTIMATE PARENT COMPANY

On 29th March Mayfair Capital Holdings Limited, a company registered in England and Wales, purchased 74% of the ordinary A shares. Mayfair Capital Holdings Limited is deemed the ultimate parent company.