

Gems Studio Limited

Company registration no 2944642 (England and Wales)

Gems Studio Limited

ABBREVIATED UNAUDITED ACCOUNTS

Year ended 31 December 2007



Gems Studio Limited

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Gems Studio Limited

Company registration no 2944642 (England and Wales)

DIRECTORS

PS Ferstendik
K Fox

SECRETARY

K Fox

REGISTERED OFFICE

3 Blackhorse Lane
London E17 6DS

SOLICITORS

James Gordon
Gordons Solicitors
22 Great James Street
London WC1N 3ES

BANKERS

National Westminster Bank plc
Walthamstow Central
204 High Street
Walthamstow
London E17 7LL

Bank of Scotland
14/16 Cockspur Street
London
SW1Y 5BL

Gems Studio Limited
ABBREVIATED BALANCE SHEET
31 December 2007

	<i>Notes</i>	31 December 2007 £	31 December 2006 £
FIXED ASSETS			
Tangible fixed assets	2	27,195	13,564
CURRENT ASSETS			
Stocks		33,898	77,369
Debtors		22,229	60,497
Cash at bank and in hand		147,024	244,630
		203,151	382,496
CREDITORS Amounts falling due within one year		(102,172)	(218,481)
NET CURRENT ASSETS		100,979	164,015
TOTAL ASSETS LESS CURRENT LIABILITIES		128,174	177,579
CAPITAL AND RESERVES			
Called up share capital	3	101	101
Profit and loss account		128,073	177,478
SHAREHOLDERS' FUNDS		128,174	177,579

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, 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 January 2005)

The financial statements were approved by the board on 25 September 2008 and signed on its behalf by,

K Fox



Director

Gems Studio Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the 11 months ended 31 December 2007

I ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

DEPRECIATION

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows,

Moulds	- 25% on written down value
Property	- over the term of the lease
Plant & machinery	- 25% on written down value
Fixtures & fittings	- 25% on written down value
Website	- 12.5% on cost

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. All exchange differences are dealt with through the profit and loss account.

STOCK

Stock is valued at the lower of cost and net realisable value.

GOVERNMENT GRANTS

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Gems Studio Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the 11 months ended 31 December 2007

2 TANGIBLE FIXED ASSETS

	Tangible assets £
Cost	
1 January 2007	89,960
Additions	25,704
Disposals	-
Transfers	-
31 December 2007	<u>115,664</u>
Depreciation	
1 January 2007	76,396
Charged in year	12,073
Disposals	-
Transfers	-
31 December 2007	<u>88,469</u>
Net book value	
31 December 2007	<u>27,195</u>
31 December 2006	<u>13,564</u>

3 SHARE CAPITAL

	31 December 2007 £	31 December 2006 £
Authorised		
1,00 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
101 Ordinary shares of £1 each	101	101
	<u>101</u>	<u>101</u>