

Registered no: 3324654

Glympton Management (UK) Limited  
Abbreviated accounts  
for the year ended 31 March 2005



# **Glympton Management (UK) Limited**

## **Abbreviated accounts for the year ended 31 March 2005**

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# **Glympton Management (UK) Limited**

## **Independent auditors' report to the members of Glympton Management (UK) Limited under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts which comprise the abbreviated balance sheet and the related notes 1 to 3, together with the financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

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

### **Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with that provision.



**Nexia Audit Limited**

Chartered Accountants  
Registered Auditors  
Salisbury

*5<sup>th</sup> August* 2005

## Abbreviated balance sheet as at 31 March 2005

	Note	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	2	34,834	40,446
<b>Current assets</b>			
Debtors		1,725,353	1,882,122
Cash at bank and in hand		3,813,430	513,303
		5,538,783	2,395,425
<b>Creditors – Amounts falling due within one year</b>		<b>(5,090,472)</b>	<b>(2,085,134)</b>
<b>Net current assets</b>		<b>448,311</b>	<b>310,291</b>
<b>Total assets less current liabilities</b>		<b>483,145</b>	<b>350,737</b>
<b>Capital and reserves</b>			
Called-up share capital	3	250,000	150,100
Profit and loss account		233,145	200,637
<b>Equity shareholders' funds</b>		<b>483,145</b>	<b>350,737</b>

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

The financial statements were approved by the board of directors on 20 July 2005 and were signed on its behalf by:



**M. R. Cooper**

**Director**

**Notes to the abbreviated accounts for the year ended 31 March 2005****1 Principal accounting policies****Basis of accounting**

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards. The financial statements have been prepared on the going concern basis.

**Cashflow statement**

The company has adopted the provisions of FRS1 (revised 1996), Cash Flow Statements, and has taken advantage of the exemption for small-sized companies therein. Accordingly, a cashflow statement has not been included in these financial statements.

**Revenue recognition**

Turnover, which excludes value added tax, represents the value of management charges receivable relating to the year.

**Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Motor vehicles	25
Fixtures and fittings	20
Computer equipment	33

**Operating leases**

The operating lease rentals are charged to operating profit as incurred.

**Deferred taxation**

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Any deferred tax asset is recognised to the extent that the asset is recoverable. Any recognised asset or liability has not been discounted.

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2004	122,939	122,939
Additions	7,864	7,864
Disposals	(6,910)	(6,910)
<b>At 31 March 2005</b>	<b>123,893</b>	<b>123,893</b>
<b>Depreciation</b>		
At 1 April 2004	82,493	82,493
Charge for the year	13,476	13,476
Disposals	(6,910)	(6,910)
<b>At 31 March 2005</b>	<b>89,059</b>	<b>89,059</b>
<b>Net book value</b>		
<b>At 31 March 2005</b>	<b>34,834</b>	<b>34,834</b>
At 31 March 2004	40,446	40,446

**3 Called-up share capital**

	<b>2005 £</b>	<b>2004 £</b>
<b>Authorised</b>		
500,000 ordinary shares of £1 each	<b>500,000</b>	170,000
<b>Allotted, called-up and fully paid</b>		
250,000 ordinary shares of £1 each	<b>250,000</b>	150,100

99,900 ordinary shares of £1 each (having an aggregate nominal value of £99,900) were issued for cash at par value on 23 March 2005.