

Groombridge Asset Management Limited
Abbreviated accounts

For the year ended

31 March 2005



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25/11/2005

Groombridge Asset Management Limited

Abbreviated accounts

Year ended 31 March 2005

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Groombridge Asset Management Limited

Independent auditors' report to the company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the director and the auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

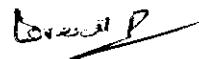
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

24.11.05
.....



LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

Groombridge Asset Management Limited

Abbreviated balance sheet

31 March 2005

| | Note | 2005 £ | £ | 2004 £ | £ |
|--|----------|------------------|------------------|------------------|------------------|
| Fixed assets | 2 | | | | |
| Tangible assets | | | 48,309 | | 29,597 |
| Investments | | | <u>25</u> | | <u>25</u> |
| | | | 48,334 | | 29,622 |
| Current assets | | | | | |
| Stocks | | 27,727 | | 26,421 | |
| Debtors | | 42,834 | | 73,998 | |
| Cash at bank and in hand | | <u>58,872</u> | | <u>25,056</u> | |
| | | 129,433 | | 125,475 | |
| Creditors: Amounts falling due within one year | 3 | <u>(429,450)</u> | | <u>(317,939)</u> | |
| Net current liabilities | | | (300,017) | | (192,464) |
| Total assets less current liabilities | | | (251,683) | | (162,842) |
| Creditors: Amounts falling due after more than one year | 4 | | - | | (1,447) |
| | | | <u>(251,683)</u> | | <u>(164,289)</u> |
| Capital and reserves | | | | | |
| Called-up equity share capital | 7 | | 1 | | 1 |
| Profit and loss account | | | (251,684) | | (164,290) |
| Deficiency | | | <u>(251,683)</u> | | <u>(164,289)</u> |

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

These abbreviated accounts were approved and signed by the director on 14/01/05.....


R G Rickcord

The notes on pages 3 to 5 form part of these abbreviated accounts.

Groombridge Asset Management Limited

Notes to the abbreviated accounts

Year ended 31 March 2005

1. 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 June 2002).

Going concern

The accounts have been prepared under the going concern basis which assumes the support of the 100% shareholder who has provided an unsecured loan which amounted to £309,719 at the balance sheet date and is included within "other creditors". He has indicated that he will continue to support the company for the foreseeable future. Should the going concern basis of preparation not be appropriate it may prove necessary to write assets down to their net recoverable value and to provide for additional liabilities that may arise.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------|---------------------|
| Plant and Machinery | - 25% straight line |
| Fixtures and Fittings | - 20% straight line |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Groombridge Asset Management Limited

Notes to the abbreviated accounts

Year ended 31 March 2005

2. Fixed assets

| | Tangible Assets £ | Investments £ | Total £ |
|-------------------------|----------------------------------|--------------------------|--------------------|
| Cost | | | |
| At 1 April 2004 | 56,344 | 25 | 56,369 |
| Additions | 38,832 | — | 38,832 |
| Disposals | (1,500) | — | (1,500) |
| At 31 March 2005 | <u>93,676</u> | <u>25</u> | <u>93,701</u> |
| Depreciation | | | |
| At 1 April 2004 | 26,747 | — | 26,747 |
| Charge for year | 20,120 | — | 20,120 |
| On disposals | (1,500) | — | (1,500) |
| At 31 March 2005 | <u>45,367</u> | <u>—</u> | <u>45,367</u> |
| Net book value | | | |
| At 31 March 2005 | <u>48,309</u> | <u>25</u> | <u>48,334</u> |
| At 31 March 2004 | <u>29,597</u> | <u>25</u> | <u>29,622</u> |

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2005 £ | 2004 £ |
|----------------|-------------------|-------------------|
| Bank overdraft | — | 5,345 |
| HP agreements | <u>1,447</u> | <u>5,412</u> |
| | <u>1,447</u> | <u>10,757</u> |

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2005 £ | 2004 £ |
|---------------|-------------------|-------------------|
| HP agreements | <u>—</u> | <u>1,447</u> |

5. Related party transactions

At the year end £309,719 (2004 : £191,729) was owed to J N Bodle, the sole shareholder. In addition rent was charged by J N Bodle to the company amounting to £189,552 (2004 : £178,149). J Bodle has waived his right to the payment of interest up to 31 March 2005.

6. Transactions with the director

R G Rickcord has personally guaranteed the hire purchase liabilities on behalf of the company. As at 31 March 2005 the amount outstanding amounted to £1,447 (2004 - £6,859).

Groombridge Asset Management Limited

Notes to the abbreviated accounts

Year ended 31 March 2005

7. Share capital

Authorised share capital:

| | 2005 | 2004 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2005 | | 2004 | |
|----------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |