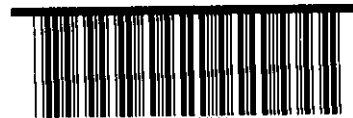


**Groombridge Asset Management Limited**  
**Abbreviated financial statements**  
**28 March 2002**



A36	*ABKNHWH1*	0818
COMPANIES HOUSE		25/01/03
COMPANIES HOUSE		16/01/03

# **Groombridge Asset Management Limited**

## **Abbreviated financial statements**

**Period from 1 April 2001 to 28 March 2002**

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# Groombridge Asset Management Limited

## Independent auditors' report to the company

Pursuant to section 247b of the companies act 1985

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 1 April 2001 to 28 March 2002 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 4 are properly prepared in accordance with those provisions.

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

B-1.03  
.....

*Lovewell BL*

LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditors

# Groombridge Asset Management Limited

## Abbreviated balance sheet

28 March 2002

	Note	28 Mar 02 £	£	31 Mar 01 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			18,742	-	-
Investments			25	-	-
			<u>18,767</u>		-
<b>Current assets</b>					
Stocks		12,836		-	
Debtors		36,341		-	
Cash at bank and in hand		<u>76,344</u>		<u>1</u>	
		125,521		1	
<b>Creditors: Amounts falling Due within one year</b>		<u>(246,527)</u>		-	
<b>Net current (liabilities)/assets</b>			(121,006)		1
<b>Total assets less current liabilities</b>			<u>(102,239)</u>		<u>1</u>
<b>Creditors: Amounts falling due After more than one year</b>			(11,669)		-
			<u>(113,908)</u>		<u>1</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>4</b>		1		1
Profit and Loss Account			<u>(113,909)</u>		-
<b>(Deficiency)/shareholder's funds</b>			<u>(113,908)</u>		<u>1</u>

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

These financial statements were approved and signed by the director on 13.1.03



R G Rickord

The notes on pages 3 to 4 form part of these financial statements.

# **Groombridge Asset Management Limited**

## **Notes to the abbreviated financial statements**

**Period from 1 April 2001 to 28 March 2002**

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### **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 March 2000).

#### **Going concern**

The accounts have been prepared under the going concern basis which assumes the support of an unsecured creditor of £157,267 included within other creditors. 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.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### **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 & Machinery	- 25% straight line
Fixtures & 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.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# Groombridge Asset Management Limited

## Notes to the abbreviated financial statements

Period from 1 April 2001 to 28 March 2002

### 2. Fixed assets

	Tangible Fixed Assets £	Investments £	Total £
<b>Cost</b>			
Additions	24,898	25	24,923
<b>At 28 March 2002</b>	<u>24,898</u>	<u>25</u>	<u>24,923</u>
<b>Depreciation</b>			
Charge for period	6,156	-	6,156
<b>At 28 March 2002</b>	<u>6,156</u>	<u>-</u>	<u>6,156</u>
<b>Net book value</b>			
<b>At 28 March 2002</b>	<u>18,742</u>	<u>25</u>	<u>18,767</u>

### 3. Transactions with the director

R G Rickord has personally guaranteed the hire purchase liabilities on behalf of the company. As at 28 March 2002 the amount outstanding amounted to £16,809.

### 4. Share capital

#### Authorised share capital:

	28 Mar 02 £	31 Mar 01 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	28 Mar 02 £	31 Mar 01 £
Ordinary share capital brought forward	1	-
Issue of ordinary shares	-	1
	<u>1</u>	<u>1</u>

### 5. Controlling interest

Quorum Trustees Limited own 100% of the issued share capital. Quorum Trustees Limited hold the share on behalf of The Morley Trust, which has ultimate control of this company.