

Groombridge Asset Management Limited
Abbreviated accounts
For the year ended
31 March 2006

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Groombridge Asset Management Limited

Abbreviated accounts

Year ended 31 March 2006

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Groombridge Asset Management Limited

Abbreviated balance sheet

31 March 2006

	Note	2006 £	£	2005 £	£
Fixed assets	2				
Tangible assets			34,275		48,309
Investments			25		25
			<u>34,300</u>		<u>48,334</u>
Current assets					
Stocks		19,473		27,727	
Debtors		42,239		42,834	
Cash at bank and in hand		<u>16,312</u>		<u>58,872</u>	
		78,024		129,433	
Creditors: Amounts falling due within one year	3	<u>(405,766)</u>		<u>(429,450)</u>	
Net current liabilities			(327,742)		(300,017)
Total assets less current liabilities			<u>(293,442)</u>		<u>(251,683)</u>
Capital and reserves					
Called-up equity share capital	5		1		1
Profit and loss account			<u>(293,443)</u>		<u>(251,684)</u>
Deficiency			<u>(293,442)</u>		<u>(251,683)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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 20.12.06


 R G Rickcord

The notes on pages 2 to 3 form part of these abbreviated accounts.

Groombridge Asset Management Limited

Notes to the abbreviated accounts

Year ended 31 March 2006

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 January 2005).

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
Motor Vehicles	- 25% reducing balance

Stocks

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

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 £299,583 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.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2005	93,676	25	93,701
Additions	395	—	395
At 31 March 2006	<u>94,071</u>	<u>25</u>	<u>94,096</u>
Depreciation			
At 1 April 2005	45,367	—	45,367
Charge for year	14,429	—	14,429
At 31 March 2006	<u>59,796</u>	<u>—</u>	<u>59,796</u>
Net book value			
At 31 March 2006	<u>34,275</u>	<u>25</u>	<u>34,300</u>
At 31 March 2005	<u>48,309</u>	<u>25</u>	<u>48,334</u>

Groombridge Asset Management Limited

Notes to the abbreviated accounts

Year ended 31 March 2006

3. Creditors: Amounts falling due within one year

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

	2006	2005
	£	£
Bank overdraft	<u>6,604</u>	<u>-</u>

4. Related party transactions

At the year end £299,583 (2005 : £309,719) was owed to J N Bodle, the sole shareholder. In addition rent was charged by J N Bodle to the company amounting to £164,321 (2005 : £189,552). J Bodle has waived his right to the payment of interest up to 31 March 2006.

Included in debtors is a directors loan for R G Rickcord £2,520 (2005 : Nil). This represents the maximum balance outstanding during the year.

5. Share capital

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>