

Groombridge Asset Management Limited
Abbreviated accounts
For the year ended
31 March 2008

COMPANY REGISTRATION NUMBER 4147379



Groombridge Asset Management Limited

Abbreviated accounts

Year ended 31 March 2008

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Groombridge Asset Management Limited

Abbreviated balance sheet

31 March 2008

	Note	2008		2007	
	2	£	£	£	£
Fixed assets					
Tangible assets			5,485		19,871
Investments			25		25
			<u>5,510</u>		<u>19,896</u>
Current assets					
Stocks		29,404		22,310	
Debtors		36,274		64,743	
Cash at bank and in hand		<u>6,800</u>		<u>14,014</u>	
		72,478		101,067	
Creditors: Amounts falling due within one year		<u>656,278</u>		<u>554,597</u>	
Net current liabilities			(583,800)		(453,530)
Total assets less current liabilities			<u>(578,290)</u>		<u>(433,634)</u>
Capital and reserves					
Called-up equity share capital	4		1		1
Profit and loss account			(578,291)		(433,635)
Deficit			<u>(578,290)</u>		<u>(433,634)</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 and authorised for issue on 25.11.08.


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 2008

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 2007).

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 £483,303 (2007: £409,508) at the balance sheet date which 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 2007 and 31 March 2008	<u>94,071</u>	<u>25</u>	<u>94,096</u>
Depreciation			
At 1 April 2007	74,200	—	74,200
Charge for year	<u>14,386</u>	<u>—</u>	<u>14,386</u>
At 31 March 2008	<u>88,586</u>	<u>—</u>	<u>88,586</u>
Net book value			
At 31 March 2008	<u>5,485</u>	<u>25</u>	<u>5,510</u>
At 31 March 2007	<u>19,871</u>	<u>25</u>	<u>19,896</u>

Groombridge Asset Management Limited

Notes to the abbreviated accounts

Year ended 31 March 2008

3. Related party transactions

At the year end £483,303, (2007 : £409,508) was owed to J N Bodle, the sole shareholder. In addition rent was charged by J N Bodle to the company amounting to £160,846 (2007 : £161,301). J Bodle has waived his right to the payment of interest up to 31 March 2008.

R G Rickcord was owed £2,788 by the company (2007 £3,415) being the balance on his current account.

4. Share capital

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>