

**Groombridge Asset Management Limited**  
**Unaudited abbreviated accounts**  
**For the year ended**  
**31 March 2010**

**COMPANY REGISTRATION NUMBER 4147379**



# **Groombridge Asset Management Limited**

## **Abbreviated accounts**

**Year ended 31 March 2010**

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# Groombridge Asset Management Limited

## Abbreviated balance sheet

31 March 2010

Company number 4147379

	Note	2010 £	£	2009 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			94		125
Investments			<u>25</u>		<u>25</u>
			119		150
<b>Current assets</b>					
Stocks		38,900		19,982	
Debtors		35,939		31,350	
Cash at bank and in hand		<u>5,055</u>		<u>19,432</u>	
		79,894		70,764	
<b>Creditors Amounts falling due within one year</b>		<u>902,161</u>		<u>807,510</u>	
<b>Net current liabilities</b>			(822,267)		(736,746)
<b>Total assets less current liabilities</b>			<u>(822,148)</u>		<u>(736,596)</u>
<b>Capital and reserves</b>					
Called-up equity share capital	4		1		1
Profit and loss account			<u>(822,149)</u>		<u>(736,597)</u>
<b>Deficit</b>			<u>(822,148)</u>		<u>(736,596)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

7 2 11  
  
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 2010

### 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 April 2008)

#### 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

#### 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

#### 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 £692,894 (2009 £562,875) 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

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2009 and 31 March 2010	<u>94,070</u>	<u>25</u>	<u>94,095</u>
<b>Depreciation</b>			
At 1 April 2009	93,945	-	93,945
Charge for year	<u>31</u>	<u>-</u>	<u>31</u>
<b>At 31 March 2010</b>	<u>93,976</u>	<u>-</u>	<u>93,976</u>
<b>Net book value</b>			
At 31 March 2010	<u>94</u>	<u>25</u>	<u>119</u>
At 31 March 2009	<u>125</u>	<u>25</u>	<u>150</u>

# Groombridge Asset Management Limited

## Notes to the abbreviated accounts

Year ended 31 March 2010

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### 3 Related party transactions

At the year end £692,894, (2009 £562,875) was owed to J N Bodle, the sole shareholder. In addition rent was charged by J N Bodle to the company amounting to £148,283 (2009 £137,211). J N Bodle has waived his right to the payment of interest up to 31 March 2010.

R G Rickcord owed £4,943 to the company (2009 R G Rickcord was owed £820) being the balance on his current account.

### 4 Share capital

#### Authorised share capital

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>