

Groombridge Asset Management Limited

Abbreviated accounts

For period ended

31 March 2003



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COMPANIES HOUSE		22/04/04
COMPANIES HOUSE		10/04/04

Groombridge Asset Management Limited

Abbreviated accounts

Period from 29 March 2002 to 31 March 2003

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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 4, together with the financial statements of the company for the period from 29 March 2002 to 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

21 January 2004


LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

Groombridge Asset Management Limited

Abbreviated balance sheet

31 March 2003

	Note	31 Mar 03 £	£	28 Mar 02 £	£
Fixed assets	2				
Tangible assets			20,552		18,742
Investments			25		25
			<u>20,577</u>		<u>18,767</u>
Current assets					
Stocks		25,224		12,836	
Debtors		38,833		36,341	
Cash at bank and in hand		78,040		76,344	
		<u>142,097</u>		<u>125,521</u>	
Creditors: Amounts falling due within one year	3	<u>(322,669)</u>		<u>(246,527)</u>	
Net current liabilities			(180,572)		(121,006)
Total assets less current liabilities			<u>(159,995)</u>		<u>(102,239)</u>
Creditors: Amounts falling due after more than one year	4		<u>(6,859)</u>		<u>(11,669)</u>
			<u>(166,854)</u>		<u>(113,908)</u>
Capital and reserves					
Called-up equity share capital	6		1		1
Profit and loss account			<u>(166,855)</u>		<u>(113,909)</u>
Deficiency			<u>(166,854)</u>		<u>(113,908)</u>

These abbreviated financial statements 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 19 January 2004.

R G Rickcord



The notes on pages 3 to 4 form part of these abbreviated accounts.

Groombridge Asset Management Limited

Notes to the abbreviated accounts

Period from 29 March 2002 to 31 March 2003

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 an unsecured creditor of £202,768 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 the amount of goods and services provided during the period, exclusive of Value Added Tax.

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

Period from 29 March 2002 to 31 March 2003

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 29 March 2002	24,898	25	24,923
Additions	9,958	—	9,958
At 31 March 2003	<u>34,856</u>	<u>25</u>	<u>34,881</u>
Depreciation			
At 29 March 2002	6,156	—	6,156
Charge for period	8,148	—	8,148
At 31 March 2003	<u>14,304</u>	<u>—</u>	<u>14,304</u>
Net book value			
At 31 March 2003	<u>20,552</u>	<u>25</u>	<u>20,577</u>
At 28 March 2002	<u>18,742</u>	<u>25</u>	<u>18,767</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:

	31 Mar 03 £	28 Mar 02 £
HP agreements	<u>4,809</u>	<u>5,140</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:

	31 Mar 03 £	28 Mar 02 £
HP agreements	<u>6,859</u>	<u>11,669</u>

5. Transactions with the director

R G Rickcord has personally guaranteed the hire purchase liabilities on behalf of the company. As at 31 March 2003 the amount outstanding amounted to £11,668 (2002:£16,809).

6. Share capital

Authorised share capital:

	31 Mar 03 £	28 Mar 02 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Mar 03 No	£	28 Mar 02 No	£
Ordinary shares	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>