

**Groombridge Asset Management Limited**  
**Abbreviated accounts**

**For the year ended**  
**31 March 2004**



# Groombridge Asset Management Limited

## Abbreviated accounts

Year ended 31 March 2004

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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 year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, 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

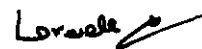
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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.



LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditors

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

7 December 2004

# Groombridge Asset Management Limited

## Abbreviated balance sheet

31 March 2004

	Note	2004 £	£	2003 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			29,597		20,552
Investments			25		25
			<u>29,622</u>		<u>20,577</u>
<b>Current assets</b>					
Stocks		26,421		25,224	
Debtors		73,998		38,833	
Cash at bank and in hand		25,056		78,040	
		<u>125,475</u>		<u>142,097</u>	
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>(317,939)</u>		<u>(322,669)</u>	
<b>Net current liabilities</b>			(192,464)		(180,572)
<b>Total assets less current liabilities</b>			<u>(162,842)</u>		<u>(159,995)</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>		<u>(1,447)</u>		<u>(6,859)</u>
			<u>(164,289)</u>		<u>(166,854)</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>6</b>		1		1
Profit and loss account			<u>(164,290)</u>		<u>(166,855)</u>
<b>Deficiency</b>			<u>(164,289)</u>		<u>(166,854)</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 18 October 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

Year ended 31 March 2004

### 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 £191,729 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.

#### 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.

### 2. Fixed assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2003	34,856	25	34,881
Additions	21,488	—	21,488
<b>At 31 March 2004</b>	<u>56,344</u>	<u>25</u>	<u>56,369</u>
<b>Depreciation</b>			
At 1 April 2003	14,304	—	14,304
Charge for year	12,443	—	12,443
<b>At 31 March 2004</b>	<u>26,747</u>	<u>—</u>	<u>26,747</u>
<b>Net book value</b>			
<b>At 31 March 2004</b>	<u>29,597</u>	<u>25</u>	<u>29,622</u>
At 31 March 2003	<u>20,552</u>	<u>25</u>	<u>20,577</u>

# Groombridge Asset Management Limited

## Notes to the abbreviated accounts

Year ended 31 March 2004

### 3. Creditors: Amounts falling due within one year

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

	2004	2003
	£	£
Bank overdraft	5,345	20,546
HP agreements	5,412	4,809
	<u>10,757</u>	<u>25,355</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:

	2004	2003
	£	£
HP agreements	<u>1,447</u>	<u>6,859</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 2004 the amount outstanding amounted to £6,859 (2003 - £11,668).

### 6. Share capital

#### Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>