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Grainger Games Ltd
Abbreviated accounts
for the year ended 30th June 2004



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Grainger Games Ltd

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**Independent auditors' report to Grainger Games Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Grainger Games Ltd for the year ended 30th June 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 a special 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 directors and auditors

The directors are responsible for preparing 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 30th June 2004, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Harrison Hutchinson Ltd.

20 AUG 2004

**Harrison Hutchinson Limited
Chartered Accountants & Registered Auditors
246 Park View
Whitley Bay
Tyne & Wear
NE26 3QX**

Grainger Games Ltd

**Abbreviated balance sheet
as at 30th June 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		277,774		120,088
Current assets					
Stocks		142,465		102,821	
Debtors		35,179		10,730	
Cash at bank and in hand		191,231		157,266	
		<u>368,875</u>		<u>270,817</u>	
Creditors: amounts falling due within one year	3	<u>(328,902)</u>		<u>(168,635)</u>	
Net current assets			<u>39,973</u>		<u>102,182</u>
Total assets less current liabilities			317,747		222,270
Creditors: amounts falling due after more than one year	4		(8,683)		-
Accruals and deferred income			<u>(5,956)</u>		<u>(7,941)</u>
Net assets			<u><u>303,108</u></u>		<u><u>214,329</u></u>
Capital and reserves					
Called up share capital	5		40		40
Profit and loss account			<u>303,068</u>		<u>214,289</u>
Shareholders' funds			<u><u>303,108</u></u>		<u><u>214,329</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 4th August 2004 and signed on its behalf by


S. Bowyer
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Grainger Games Ltd

Notes to the abbreviated financial statements for the year ended 30th June 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Other tangible assets	-	Nil and 25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Grainger Games Ltd

**Notes to the abbreviated financial statements
for the year ended 30th June 2004**

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2. Fixed assets		Tangible fixed assets £
Cost		
At 1st July 2003		163,647
Additions		250,147
Disposals		(480)
At 30th June 2004		<u>413,314</u>
Depreciation		
At 1st July 2003		43,559
On disposals		(120)
Charge for year		92,101
At 30th June 2004		<u>135,540</u>
Net book values		
At 30th June 2004		<u>277,774</u>
At 30th June 2003		<u>120,088</u>
3. Creditors: amounts falling due within one year	2004 £	2003 £
Creditors include the following:		
Secured creditors	<u>4,530</u>	<u>-</u>
4. Creditors: amounts falling due after more than one year	2004 £	2003 £
Creditors include the following:		
Secured creditors	<u>8,683</u>	<u>-</u>

Grainger Games Ltd

Notes to the abbreviated financial statements for the year ended 30th June 2004

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5. Share capital	2004	2003
	£	£
Authorised		
1,000 'A' Ordinary shares of £1 each	1,000	1,000
1,000 'B' Ordinary shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>
 Allotted, called up and fully paid		
20 'A' Ordinary shares of £1 each	20	20
20 'B' Ordinary shares of £1 each	20	20
	<u>40</u>	<u>40</u>