

Registered Number 4708905

Gryphon Services Limited  
Annual report and accounts  
for the period from 1<sup>st</sup> April 2005 to  
31 March 2006



# **Gryphon Services Limited**

## **Annual report and accounts for the year ended 31<sup>st</sup> March 2006**

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# **Gryphon Services Limited**

## **Directors and advisers for the year ended 31 March 2006**

### **Directors**

A Johnston Brown  
Frances M Brown

### **Secretary**

Frances M Brown

### **Registered Office**

Gryphon Cottage  
4 The Grangeway  
Grange Park  
London  
N21 2HA

# Gryphon Services Limited

## Directors' report for the year ended 31 March 2006

The directors present their report and the audited financial statements of the company for the year from 1 April 2005 to 31 March 2006.

### Principal activities

The principal activity of the company is to act as a management consultant, including the provision of financial and secretarial services.

### Results and dividends

The company made a profit before tax of £3,149. Details of the results for the year are set out in the profit and loss account on page 4 of the financial statements. The directors do not propose to pay a dividend in respect of the year to 31 March 2006

### Directors and their interests

The directors of the company who served during the year are shown on page 1. The interests of the directors who held office on 31 March 2006 in the share capital of the company are set out below:

A Johnston Brown }	A joint shareholding of 10 ordinary shares of £1 each, being the entire issued
Frances M Brown }	share capital of the Company

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the year. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

No auditors have been appointed as the Company has utilised the exemption available to small companies under Section 249A of the Companies Act 1985 Act (exemptions from audit for certain categories of small company), as amended.

By order of the Board



Frances M Brown  
Secretary

Date: 9<sup>th</sup> May 2006

# Gryphon Services Limited

## Profit and loss account for the year ended 31 March 2006

	Note	2006 £	2005 £
Turnover		12,583	20,000
Administrative expenses		(9,882)	(11,072)
Profit/(loss) on ordinary activities before interest and taxation	2	2,702	8,928
Interest income		447	318
<b>Profit on ordinary activities before taxation</b>		<b>3,149</b>	<b>9,246</b>
Taxation on profit on ordinary activities	4	-	-
<b>Profit on ordinary activities after taxation</b>	7	<b>3,149</b>	<b>9,246</b>
Retained profit brought forward		15,530	6,284
<b>Retained profit carried forward</b>		<b>18,679</b>	<b>15,530</b>

All of the above activities relate to continuing operations.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

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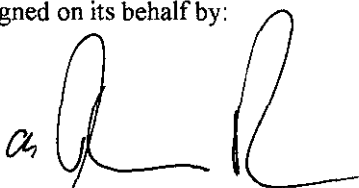
## Balance sheet as at 31 March 2006

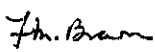
	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors		1,410	0
Cash at bank and in hand		18,068	16,467
		<b>19,478</b>	16,467
<b>Creditors - amounts falling due within one year</b>	5	<b>(789)</b>	(927)
<b>Net current assets and net assets</b>		<b>18,689</b>	15,540
<b>Capital and reserves</b>			
Called up share capital	6	10	10
Profit and loss account		18,679	15,530
<b>Equity shareholders' funds</b>	7	<b>18,689</b>	15,540

For the year ended 31<sup>st</sup> March 2006, the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2). The Directors acknowledge their responsibility for:

- 1) ensuring the Company keeps accounting records which comply with Section 221; and
- 2) preparing accounts which give a true and fair view of the profit and loss and of the state of affairs of the Company as at the end of its financial year in accordance with Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as these are applicable to the Company.

The financial statements on pages 3 to 10 were approved by the board of directors on 9 May 2006 and were signed on its behalf by:

  
A Johnston Brown  
Director

  
Frances M Brown  
Director

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## Cash flow statement for the year ended 31 March 2006

	Notes	2006	2005
		£	£
Net cash inflow from ordinary activities		1,154	6,506
<b>Return on investments and servicing of finance</b>			
Interest received		447	318
Taxation paid		0	0
<b>Cash inflow before financing</b>	<b>8</b>	<b>1,601</b>	<b>6,824</b>
Financing		0	0
<b>Increase in cash in the year</b>	<b>10</b>	<b>1,601</b>	<b>6,824</b>

# **Gryphon Services Limited**

## **Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

### **Basis of accounting**

The financial statements are prepared under the historical cost convention.

### **Turnover**

*Turnover represents fees arising from the business of the Company.*

### **Taxation**

UK corporation tax is provided for at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Provision is made for deferred taxation using the liability method on all material timing differences which are expected to reverse in the future. Deferred tax assets that arise as a result of timing differences are recognised when their future recovery is assessed as being more likely than not.

### **Related party transactions**

The Company has no related party transactions.



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## Notes to the financial statements for the financial year ended 31 March 2006

### 1 Interest income

	2006	2005
	£	£
Bank interest receivable	447	318

### 2 Profit on ordinary activities before taxation

	2006	2005
	£	£
The profit on ordinary activities before taxation is stated		
Directors remuneration – aggregate emoluments	9,250	10,000

The highest paid director received emoluments of £5,000 (2005: £5,000)

### 3 Staff costs

There were no staff costs during the year.

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## 4 Taxation

The tax charge is based on the profit for the year and comprises:	2006 £	2005 £
Corporation tax – current year at 30%	-	-
Corporation tax – prior year	-	-
<b>Total current tax</b>	-	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 30%. The differences are explained as follows:	2006 £	2005 £
Profit on ordinary activities before taxation	3,149	9,246
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	945	2,774
Effect of:		
Exemption to corporation tax of 1 <sup>st</sup> £10,000 of profit	(945)	(2,774)
<b>Total current tax</b>	-	-

## 5 Creditors – Amounts falling due within one year

	2006 £	2005 £
Trade creditors	789	927
Corporation tax payable	0	0
	789	927

## 6 Called up share capital

	2006 £	2005 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted and fully paid</b>		
10 ordinary share of £1 each	10	10

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## 7 Reconciliation of movements in shareholder's funds

	2006	2005
	£	£
Profit for the year	3,149	9,246
Opening shareholder's funds	15,530	6,284
Closing shareholder's funds	18,679	15,530

## 8 Reconciliation of profit on ordinary activities to cash inflow from ordinary activities

	2006	2005
	£	£
Profit on ordinary activities before taxation	3,149	9,246
Decrease/(Increase) in debtors	(1,410)	-
(Decrease)/Increase in creditors	(138)	(2,422)
Net cash inflow from ordinary activities	1,601	6,824

## 9 Analysis of cash flows

	2006	2005
	£	£
Capital provided during the year	0	0
Net cash inflow	0	0

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## 10 Reconciliation of movement in net funds

	2006	2005
	£	£
Net funds at 31 <sup>st</sup> March 2005	16,467	9,643
Increase in cash for the year	1,601	6,824
<b>Total net funds at 31 March 2006</b>	<b>18,068</b>	16,467