

GARWES ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
28 FEBRUARY 2009

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25/06/2009

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COMPANIES HOUSE

HAINES & COMPANY

Chartered Certified Accountants
10a St Martins Street
Wallingford
Oxfordshire
OX10 0AL

GARWES ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2009

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GARWES ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		<u>1,607</u>	<u>1,696</u>
CURRENT ASSETS			
Debtors		2,262	14,339
Cash at bank and in hand		<u>55,712</u>	<u>59,033</u>
		57,974	73,372
CREDITORS: Amounts falling due within one year		<u>8,547</u>	<u>13,568</u>
NET CURRENT ASSETS		<u>49,427</u>	<u>59,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,034</u>	<u>61,500</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>50,934</u>	<u>61,400</u>
SHAREHOLDERS' FUNDS		<u>51,034</u>	<u>61,500</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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 by the directors and authorised for issue on 15/06/2009 and are signed on their behalf by:


DR D J GARWES


MRS C M GARWES

The notes on pages 2 to 3 form part of these abbreviated accounts.

GARWES ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2009

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 January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Office Furniture & Equip - Reducing balance at 20% per annum

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GARWES ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2009

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2008	3,313
Additions	312
At 28 February 2009	<u>3,625</u>
DEPRECIATION	
At 1 March 2008	1,617
Charge for year	401
At 28 February 2009	<u>2,018</u>
NET BOOK VALUE	
At 28 February 2009	<u>1,607</u>
At 29 February 2008	<u>1,696</u>

3. TRANSACTIONS WITH THE DIRECTORS

The directors, Dr & Mrs Garwes were paid £520 (2008: £520) in the period as reimbursement of costs for company use of accommodation and facilities at 51 Henley Road, Shillingford and Bridgefield, Castleton Road, Hope.

4. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>