

Company Registration No. 155145 (Scotland)

**Garioch Sports Limited**

**Abbreviated Accounts**

**For The Year Ended 31 December 2005**



# GARIOCH SPORTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

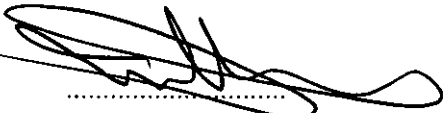
Notes	2005		2004	
	£	£	£	£
<b>Current assets</b>				
Stocks	3,186		1,544	
Debtors	31,935		19,887	
Cash at bank and in hand	1,001		27,780	
	<u>36,122</u>		<u>49,211</u>	
<b>Creditors: amounts falling due within one year</b>	<u>(34,414)</u>		<u>(47,750)</u>	
<b>Total assets less current liabilities</b>		<u>1,708</u>		<u>1,461</u>
<b>Capital and reserves</b>				
Called up share capital	2	6		6
Profit and loss account		<u>1,702</u>		<u>1,455</u>
<b>Shareholders' surplus/(deficit)</b>		<u>1,708</u>		<u>1,461</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 12/6/06

  
Trevor Adams  
Director

# GARIOCH SPORTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Stock

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

#### 1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.5 Going Concern

The directors consider that the going concern basis is appropriate as the company will continue to benefit from the financial support of Garioch Sports Trust.

### 2 Share capital

	2005 £	2004 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
 <b>Allotted, called up and fully paid</b>		
6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>