

Registered number
2190325

Turnell & Gigon Design and Supply Limited

Abbreviated Accounts

31 March 2006

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Turnell & Gigon Design and Supply Limited
Abbreviated Balance Sheet
as at 31 March 2006

	Notes	2006 £	2005 £
Fixed assets			
Intangible assets	2	275,000	200,000
Current assets			
Stocks		517,221	517,138
Debtors		493,160	511,415
Cash at bank and in hand		-	629
		<u>1,010,381</u>	<u>1,029,182</u>
Creditors: amounts falling due within one year		<u>(1,205,045)</u>	<u>(1,126,957)</u>
Net current liabilities		(194,664)	(97,775)
Net assets		<u>80,336</u>	<u>102,225</u>
Capital and reserves			
Called up share capital	3	100	100
Revaluation reserve		275,000	200,000
Profit and loss account		(194,764)	(97,875)
Shareholders' funds		<u>80,336</u>	<u>102,225</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

M J R Gomez

Director

Approved by the board on 30 November 2006

Turnell & Gigon Design and Supply Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2006

1 Accounting policies

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Turnell & Gigon Design and Supply Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2006

2 Intangible fixed assets £

Cost

At 1 April 2005	200,000
Revaluation	<u>75,000</u>
At 31 March 2006	<u>275,000</u>

Amortisation

At 31 March 2006	<u>-</u>
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Net book value

At 31 March 2006	<u>275,000</u>
At 31 March 2005	<u>200,000</u>

The Company revalued its design licence relating to the Warners Pattern Archive. This archive is now valued at £275,000 and the directors believe it is a fair market value.

3 Share capital **2006** **2005**
£ £

Authorised:

Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>