

# Garbuio Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 October 2005

Company Registration No. 3205926



**INDEPENDENT AUDITORS' REPORT TO GARBUIO LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

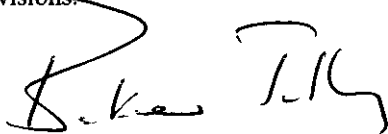
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit 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 to be delivered 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



BAKER TILLY  
Registered Auditor  
Chartered Accountants  
Springpark House  
Basing View  
Basingstoke  
Hampshire  
RG21 4HG

7th March 2006

# Garbuio Limited

## ABBREVIATED BALANCE SHEET

31 October 2005

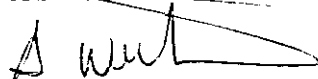
	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	1	27,321	34,983
<b>CURRENT ASSETS</b>			
Stocks		1,083,678	843,365
Debtors		575,331	551,295
Cash at bank and in hand		278,580	40,287
		1,937,589	1,434,947
<b>CREDITORS: Amounts falling due within one year</b>		529,183	290,522
<b>NET CURRENT ASSETS</b>		1,408,406	1,144,425
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,435,727	1,179,408
		<u>1,435,727</u>	<u>1,309,408</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	1,723,097	1,723,097
Profit and loss account		(287,370)	(413,689)
<b>SHAREHOLDERS' FUNDS</b>		<u>1,435,727</u>	<u>1,309,408</u>

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

Approved by the board on 7/2/06

A S Westlake

Director



# Garbuio Limited

## ABBREVIATED ACCOUNTS

for the year ended 31 October 2005

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### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Plant and machinery	20% and 33.3% Straight Line
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#### STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

#### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

#### FOREIGN CURRENCY TRANSLATION

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

#### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

# Garbuio Limited

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2005

### 1. FIXED ASSETS

#### *Tangible assets*

	£
Cost	
1 November 2004	126,255
Additions	8,777
Disposals	(2,103)
	<u>132,929</u>
31 October 2005	
Depreciation	
1 November 2004	91,272
On disposals	(1,488)
Charge for the year	15,824
	<u>105,608</u>
31 October 2005	
Net book value	
31 October 2005	<u>27,321</u>
31 October 2004	<u>34,983</u>

Depreciation charged in respect of assets held under finance leases was £nil (2004: £Nil).

### 2. SHARE CAPITAL

	2005 £	2004 £
Authorised		
2,500,000 Ordinary Shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>
Allotted, issued and fully paid		
1,723,097 Ordinary Shares of £1 each	<u>1,723,097</u>	<u>1,723,097</u>