

Company Registration No 03387873 (England and Wales)

GEM VENTURES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

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GEM VENTURES LIMITED

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GEM VENTURES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2012

	Notes	2012		2011	
		£	£	£	£
Current assets					
Stocks		291,864		376,713	
Debtors		143		551	
Cash at bank and in hand		535,161		538,058	
		<u>827,168</u>		<u>915,322</u>	
Creditors: amounts falling due within one year		<u>(707,262)</u>		<u>(706,692)</u>	
Total assets less current liabilities			<u>119,906</u>		<u>208,630</u>
Capital and reserves					
Called up share capital	2		1		1
Profit and loss account			<u>119,905</u>		<u>208,629</u>
Shareholders' funds			<u>119,906</u>		<u>208,630</u>

For the financial year ended 30 November 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 15 July 2013


A J Bruckland
Director

Company Registration No 03387873

GEM VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

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 April 2008)

1.2 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell.

2 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

3 Ultimate parent company

The ultimate parent company is ICC (Eleven) Limited, a company registered in England and Wales. ICC (Eleven) Limited owns 100% of the issued share capital.