## **Abbreviated Unaudited Accounts**

for the Period 11 September 2007 to 28 February 2009

for

**GMW RETAIL LIMITED** 

WEDNESDAY



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# Company Information for the Period 11 September 2007 to 28 February 2009

DIRECTORS:

A Cowling

Mrs M J Cowling

**SECRETARY:** 

Mrs M J Cowling

**REGISTERED OFFICE:** 

52 Wellesley Street

Gloucester Gloucestershire GL1 4QP

**REGISTERED NUMBER:** 

06367727 (England and Wales)

**ACCOUNTANTS:** 

David Cottrell & Company

The Old Bakery 11a Canford Lane

Bristol BS9 3DE

# Abbreviated Balance Sheet 28 February 2009

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		4,500
Tangible assets	3		8,546
			13,046
CURRENT ASSETS			
Stocks		78,000	
Debtors		1,017	
Cash at bank and in hand		10,104	
		89,121	
CREDITORS			
Amounts falling due within one year	4	150,013	
NET CURRENT LIABILITIES			(60,892)
TOTAL ASSETS LESS CURRENT LIABILITIES			(47,846)
CREDITORS Amounts falling due after more than one			2.005
year	4		2,605
NET LIABILITIES			(50,451)
CAPITAL AND RESERVES			
Called up share capital	5		2
Profit and loss account			(50,453)
SHAREHOLDERS' FUNDS			(50,451)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 28 February 2009.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

# Abbreviated Balance Sheet - continued 28 February 2009

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 of Directors on 10 July 2009 and were signed on its behalf by:

A Cowling Director

# Notes to the Abbreviated Accounts for the Period 11 September 2007 to 28 February 2009

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The balance sheet shows that the company's liabilities exceeded its assets at 28 February 2009 by £50,451. Liabilities included an amount owing to the director of £110,274. Repayments of this advance will not be made if to do so would prejudice the company's ability to meet its other liabilities on a day to day basis. Therefore, the director considers it appropriate to prepare the financial statements on a going concern basis.

### Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc

- 25% on cost

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

## Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

## Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

## 2. INTANGIBLE FIXED ASSETS

	Total £
COST Additions	5,000
At 28 February 2009	5,000
AMORTISATION Charge for period	500
At 28 February 2009	500
NET BOOK VALUE At 28 February 2009	4,500

# Notes to the Abbreviated Accounts - continued for the Period 11 September 2007 to 28 February 2009

## 3. TANGIBLE FIXED ASSETS

	Total £
COST Additions	10,796
At 28 February 2009	10,796
DEPRECIATION Charge for period	2,250
At 28 February 2009	2,250
NET BOOK VALUE At 28 February 2009	8,546

## 4. CREDITORS

Creditors include an amount of £32,804 for which security has been given.

## 5. CALLED UP SHARE CAPITAL

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Number:	Class:	Nominal	
	- "	value:	£
1,000	Ordinary	£1	1,000
Allotted and	issued:		
Number:	Class:	Nominal	
		value:	£
2	Share capital 1	£1	2

<sup>2</sup> Ordinary shares of £1 each were allotted at par during the period.