

GRAPHOIDAL DEVELOPMENTS LIMITED

Company Number: 604606
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2005

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GRAPHOIDAL DEVELOPMENTS LIMITED

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

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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 as a body, for our 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 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 are properly prepared in accordance with those provisions.

29/6/05

Sheffield, UK

PKF(VK) LLP

PKF (UK) LLP
Registered Auditors

GRAPHOIDAL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible	2	164,290	164,391
CURRENT ASSETS			
Stocks		219,255	243,356
Debtors		485,782	583,786
Cash at bank and in hand		277,220	234,940
		<u>982,257</u>	<u>1,062,082</u>
CREDITORS: amounts falling due within one year	3	(509,042)	(586,055)
NET CURRENT ASSETS		<u>473,215</u>	<u>476,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>637,505</u>	<u>640,418</u>
CREDITORS: amounts falling due after more than one year	3	(8,324)	(9,356)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2,589)</u>	<u>(7,400)</u>
NET ASSETS		<u><u>626,592</u></u>	<u><u>623,662</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		616,592	613,662
		<u><u>626,592</u></u>	<u><u>623,662</u></u>

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

The abbreviated accounts were approved by the board on

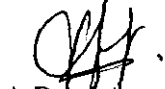
Signed on behalf of the board of directors



L D Brown

Director

29-06-2005



L Rondot

Director

GRAPHOIDAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

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

(c) Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings	over term of the lease
Motor vehicles	25 % on net book amount
Computer equipment	33 % straight line
Office equipment	15 % on net book amount
Plant and machinery	15 % on net book amount

(d) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value using the first in first out method. Cost comprises the direct cost of production and the attributable proportion of all overheads appropriate to location and condition. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(f) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(g) Deferred taxation

As required by FRS 19 "Deferred Tax", full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised.

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

(h) Pensions

The company operates a defined contribution pension scheme and a defined benefit pension scheme. The pension charge in the profit and loss account represents the amounts payable by the company to the funds in respect of the year.

GRAPHOIDAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

1 ACCOUNTING POLICIES (continued)

(i) Research and development expenditure

Expenditure on research and development is charged in the profit and loss account in the year in which it is occurred.

(j) Government grants

Government grants in respect of capital expenditure are treated as deferred income, a proportion of which is transferred to revenue annually over the life of the asset. Government grants in respect of revenue expenditure are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2004	198,514
Additions	36,598
At 31 March 2005	<u>235,112</u>
Depreciation	
At 1 April 2004	34,123
Charge for the year	36,699
At 31 March 2005	<u>70,822</u>
Net book amount	
At 31 March 2005	<u>164,290</u>
At 31 March 2004	<u>164,391</u>

3 CREDITORS

Creditors amounting to £20,804 (2004 - £19,161) are secured of which £8,324 (2004: £9,356) is due after more than one year.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 April 2004 and 31 March 2005			
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

5 RESULTS FOR THE YEAR

The retained profit for the year of £2,930 is after the provision for a final dividend of £100,000 to the parent company.

GRAPHOIDAL DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2005

6 PARENT UNDERTAKINGS

In the opinion of the directors the company's ultimate parent company is A et L Rondot SA, a company incorporated in France.