

Abbreviated Accounts for the Year Ended 31 March 2008

for

House Of Grumpy Limited

WEDNESDAY



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House Of Grumpy Limited

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for the Year Ended 31 March 2008

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House Of Grumpy Limited

Company Information  
for the Year Ended 31 March 2008

**DIRECTORS:**

A Hargreaves  
J Horsfall  
I S Tideswell

**SECRETARY:**

I S Tideswell

**REGISTERED OFFICE:**

Grumpy House  
Vaughan Street  
West Gorton  
MANCHESTER  
M12 5DU

**REGISTERED NUMBER:**

01970247 (England and Wales)

**AUDITORS:**

Langer & Co.  
Chartered Accountants & Registered Auditors  
8 - 10 Gatley Road  
Cheadle  
Cheshire  
SK8 1PY

Report of the Independent Auditors to  
House Of Grumpy Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of House Of Grumpy Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, 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 to it in a special 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, 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**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 have been properly prepared in accordance with those provisions.

**Other information**

On 6<sup>th</sup> July 2009 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

**"Going Concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £56,645 during the year to 31st March 2008 and, at that date, the company's current liabilities exceeded its assets by £189,514. These conditions, along with the other matters explained in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

  
Langer & Co.  
Chartered Accountants & Registered Auditors  
8 - 10 Gatley Road  
Cheadle  
Cheshire  
SK8 1PY

Date: 6<sup>th</sup> July 2009

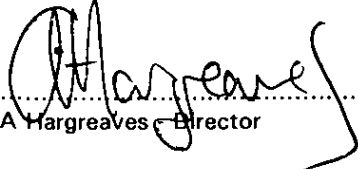
House Of Grumpy Limited

Abbreviated Balance Sheet  
31 March 2008

	Notes	31.3.08 £	31.3.07 £
<b>FIXED ASSETS</b>			
Tangible assets	2	110,536	276,008
<b>CURRENT ASSETS</b>			
Stocks		22,796	33,295
Debtors		66,440	127,070
Cash at bank and in hand		<u>3,478</u>	<u>11,174</u>
		92,714	171,539
<b>CREDITORS</b>			
Amounts falling due within one year		<u>282,228</u>	<u>398,420</u>
<b>NET CURRENT LIABILITIES</b>		(189,514)	(226,881)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(78,978)	49,127
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>80,016</u>	<u>151,476</u>
<b>NET LIABILITIES</b>		(158,994)	(102,349)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	8	8
Profit and loss account		(159,002)	(102,357)
<b>SHAREHOLDERS' FUNDS</b>		(158,994)	(102,349)

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 ..... and were signed on its behalf by:

  
A Hargreaves, Director

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts have been prepared on a going concern basis. The company has expanded rapidly in the last four years, with the benefit of grant aid from various local authorities, and developed satellite operations in Salford and Blackpool. Whilst the bulk of the grant aid was capital based, some of the funding was allocated to revenue support. That support has proved insufficient to meet the running costs of these operations and the company has not been able to take full advantage of the opportunities the new satellites offer. This has severely depleted the resources of the company.

The Directors are seeking additional grant aid funding. They are also in the process of changing the structure of the company to reduce its overheads. The Directors are confident that they will achieve these targets, and will continue to review the situation as events unfold. In the meantime the Trustees of the holding charity have given their assurance that they will continue to support the Company until it returns to profitability.

**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 goods sold and training courses provided within the financial year excluding Value Added Tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - Straight line over 7 years

Fixtures and fittings - Straight line over 7 years

Computer equipment - 25% on cost

Leasehold improvements - Over length of lease

**Stocks**

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

**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.

The whole of rentals on the five year lease of the Blackpool premises were paid in advance. These were taken to prepayments and an appropriate proportion is release to the Profit & Loss Account annually over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Government grants**

Capital grants and other contributions received towards the cost of tangible fixed assets are included in creditors as deferred income and credited to the profit and loss account over the life of the assets. Revenue grants are credited to the profit and loss account so as to match them with the expenditure to which they relate.

House Of Grumpy Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2008

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2007	668,981
Additions	2,476
Disposals	<u>(5,496)</u>
At 31 March 2008	<u>665,961</u>
<b>DEPRECIATION</b>	
At 1 April 2007	392,972
Charge for year	164,557
Eliminated on disposal	<u>(2,104)</u>
At 31 March 2008	<u>555,425</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	<u>110,536</u>
At 31 March 2007	<u>276,009</u>

**3. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.08	31.3.07
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.08	31.3.07
			£	£
8	Ordinary	£1	<u>8</u>	<u>8</u>

**4. RELATED PARTY DISCLOSURES**

The Company is the wholly owned trading subsidiary of the Greater Manchester Play Resources Unit, which is a registered charity and its ultimate controlling entity. There was a debt owing to the Charity at the 31st March 2008 of £84,055.