

GARNETT (HOLDINGS) LTD

Abbreviated Accounts

For the year ended 31 July 2005



Company Registration Number: 2913650

GARNETT (HOLDINGS) LTD

Financial statements for the year ended 31 July 2005

Contents	Pages
Balance sheet	1
Notes to the financial statements	2-4

GARNETT (HOLDINGS) LTD

Abbreviated balance sheet as at 31 July 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	1,221	-
Investments	2	12,778	62,458
	2	13,999	62,458
Current assets			
Debtors		45,363	447
Cash at bank and in hand		121	2,692
		45,484	3,139
Creditors: amounts falling due within one year		(55,426)	(56,384)
Net current liabilities		(9,942)	(53,245)
Total assets less current liabilities		4,057	9,213
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		4,055	9,211
Shareholder's funds		4,057	9,213

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

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 July 2005.

The directors confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2005 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 11/05/06..... and signed on its behalf.


D E CUTLER - Director

The notes on pages 2 to 4 form part of these financial statements.

GARNETT (HOLDINGS) LTD

Notes to the abbreviated accounts for the year ended 31 July 2005

1 Accounting policies

a) Basis of accounting

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

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Computer equipment 33.3% on cost

d) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

e) Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

f) Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

2 Fixed assets

	Investments	Tangible fixed assets
	£	£
Cost:		
At 1 August 2004	62,458	-
Additions	62,454	1,832
Revaluation	(49,680)	-
At 31 July 2005	75,232	1,832
Depreciation:		
Provision for the year	-	611
At 31 July 2005	-	611
Net book value:		
At 31 July 2005	12,778	1,221
At 31 July 2004	62,458	-

GARNETT (HOLDINGS) LTD
Notes to the abbreviated accounts
for the year ended 31 July 2005 (continued)

3 Called up share capital

	<u>2005</u>	<u>2004</u>
	£	£
Authorised		
Equity shares:		
10,000 'A' ordinary shares of £1 each	10,000	10,000
50,000 'B' non-voting ordinary shares of 20p each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>
 Allotted, called up and fully paid		
Equity shares:		
'A' ordinary shares of £1 each	<u>2</u>	<u>2</u>

The 'A' Ordinary Shares and the 'B' Ordinary Shares shall have the same rights and privileges and shall rank pari-passu in all respects save that the holders of the 'B' Ordinary Shares shall not be entitled to receive notice of, or to attend, vote at any General Meeting of the Company, nor shall they confer the right to subscribe for or receive any allotment of shares of the same class.

GARNETT (HOLDINGS) LTD

Notes to the abbreviated accounts for the year ended 31 July 2005 (continued)

4 Related parties

The company was controlled during the current and previous year by its director, D E Cutler, by virtue of the fact he owns 100% of the issued share capital.

	2005	2004
	£	£
<u>Included in debtors are the following:</u>		
Elm Park Estates Limited (Garnett (Holdings) Ltd owns 100% of the issued share capital)	13,000	-
Denewood Estates (D E Cutler's mother is a partner in Denewood Estates)	32,363	447

Included in creditors are the following:

Westmount Properties Limited (Garnett (Holdings) Ltd owns 100% of the issued share capital)	-	28,198
Bellwalk Properties Limited (A company under the control of D E Cutler's mother)	32,363	-
D E Cutler	18,063	20,195
No interest is payable on these loans.		

Transactions:

Bellwalk Properties Limited (Management fees receivable)	6,000	6,000
(Other income - fees relating to tenancy agreement)	800	1,000
Elm Park Estates Limited (Management fees receivable)	19,500	-
D E Cutler (Consultancy fees receivable)	23,288	20,182
Denewood Estates (Other income - fees relating to tenancy agreement)	100	400
Westmount Estates (Intercompany loan written off)	28,198	-