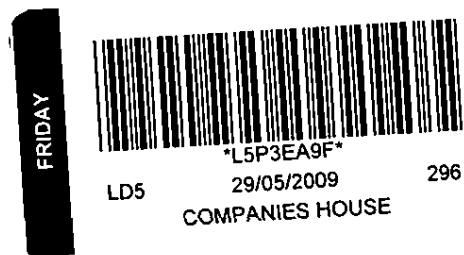


**GARNETT (HOLDINGS) LIMITED**

**Abbreviated Accounts**

**For the year ended 31 July 2008**



**Company Registration Number: 2913650**

**GARNETT (HOLDINGS) LIMITED**  
**Abbreviated accounts for the year ended 31 July 2008**

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**GARNETT (HOLDINGS) LIMITED**  
**Abbreviated balance sheet as at 31 July 2008**

	Notes	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		-		1
Investments	3		50,123		97,561
	3		50,123		97,562
<b>Current assets</b>					
Debtors		45,958		5,000	
Cash at bank and in hand		9,050		350	
		55,008		5,350	
<b>Creditors: amounts falling due within one year</b>		(57,700)		(20,730)	
<b>Net current liabilities</b>			(2,692)		(15,380)
<b>Total assets less current liabilities</b>			47,431		82,182
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Revaluation reserve			-		35,103
Profit and loss account			47,429		47,077
<b>Shareholder's funds</b>			47,431		82,182

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 2008.

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:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2008 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 23 May 2009.... and signed on its behalf.

 **D E Cutler - Director**

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

# GARNETT (HOLDINGS) LIMITED

## Notes to the abbreviated accounts for the year ended 31 July 2008

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### b) Turnover

Turnover represents invoiced sales of goods and services.

#### c) Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### d) 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.

#### e) Investments

Listed investments held as fixed assets are stated at market value. Shares in subsidiary undertakings held as fixed assets are stated at cost less provision for permanent diminution in value.

### 2 Tangible fixed assets

	Computer equipment
	£
<b>Cost:</b>	
At 1 August 2007	1,832
Disposals	(1,832)
At 31 July 2008	-
<b>Depreciation:</b>	
At 1 August 2007	1,831
Adjustments for disposals	(1,831)
At 31 July 2008	-
<b>Net book value:</b>	
At 31 July 2008	-
At 31 July 2007	1

**GARNETT (HOLDINGS) LIMITED**

**Notes to the abbreviated accounts for the year ended 31 July 2008 (continued)**

**3 Fixed assets**

	Investments	Tangible fixed assets	Total
	£	£	£
<b>Cost or valuation:</b>			
At 1 August 2007	97,561	1,832	99,393
Revaluations	(47,438)	-	(47,438)
Amounts written back	-	(1,832)	(1,832)
At 31 July 2008	<b>50,123</b>	<b>-</b>	<b>50,123</b>
<b>Depreciation:</b>			
At 1 August 2007	-	1,831	1,831
Adjustments for disposals	-	(1,831)	(1,831)
At 31 July 2008	<b>-</b>	<b>1,831</b>	<b>1,831</b>
<b>Net book value:</b>			
At 31 July 2008	<b>50,123</b>	<b>-</b>	<b>50,123</b>
At 31 July 2007	97,561	1	97,562

**4 Called up share capital**

	2008	2007
	£	£
<b>Authorised</b>		
<b>Equity shares:</b>		
'A' Ordinary shares of £1 each	10,000	10,000
'B' non-voting Ordinary shares of 20p each	10,000	10,000
	<b>20,000</b>	<b>20,000</b>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
'A' Ordinary shares of £1 each	2	2
'B' non-voting Ordinary shares of 20p each	-	-
	<b>2</b>	<b>2</b>

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) LIMITED**

**Notes to the abbreviated accounts for the year ended 31 July 2008 (continued)**

**5 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.

Bellwalk Properties Limited and Denewood Estates are also under the control of D E Cutler.

**Included in debtors are the following balances:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bellwalk Properties Limited	<b>40,958</b>	5,000
Denewood Estates	<b>5,000</b>	5,000

**Included in creditors are the following balances:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Elm Park Estates Limited	<b>41,500</b>	3,000
D E Cutler	-	7,621
No interest is payable on these loans.		

**Transactions:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bellwalk Properties Limited		
Management fees receivable	<b>26,000</b>	18,500
Other income - fees relating to tenancy agreement	<b>2,250</b>	1,900
Elm Park Estates Limited		
Management fees receivable	-	5,000
Other fees receivable	<b>1,250</b>	750
D E Cutler		
Consultancy fees receivable	<b>32,225</b>	8,000
Denewood Estates	-	950
Other income - fees relating to tenancy agreement		