

GARNETT (HOLDINGS) LIMITED

Abbreviated Accounts

For the year ended 31 July 2009

Company Registration Number: 2913650

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GARNETT (HOLDINGS) LIMITED

Abbreviated accounts for the year ended 31 July 2009

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GARNETT (HOLDINGS) LIMITED

Abbreviated balance sheet as at 31 July 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Investments	2		9,452		50,123
Current assets					
Debtors		69,324		45,958	
Cash at bank and in hand		1,990		9,050	
		<u>71,314</u>		<u>55,008</u>	
Creditors: amounts falling due within one year		<u>(75,411)</u>		<u>(57,700)</u>	
Net current liabilities			<u>(4,097)</u>		<u>(2,692)</u>
Total assets less current liabilities			<u><u>5,355</u></u>		<u><u>47,431</u></u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			5,353		47,429
			<u>5,355</u>		<u>47,431</u>
Shareholder's funds			<u><u>5,355</u></u>		<u><u>47,431</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 July 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 29/4/2010 and signed on its behalf

 D E Cutler - Director

Company Registration Number: 2913650

The notes on pages 2 to 3 form part of these financial statements

GARNETT (HOLDINGS) LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2009

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 April 2008)

b) Turnover

Turnover represents consultancy and management fees

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) Lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due

e) Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by sections 398 and 399 of the Companies Act 2006 not to prepare group accounts

f) 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 Fixed assets

	Investments
	£
Cost or valuation:	
At 1 August 2008	50,123
Revaluations	(40,671)
At 31 July 2009	9,452
Net book value:	
At 31 July 2009	9,452
At 31 July 2008	50,123

3 Called up share capital

	2009	2008
	£	£
Allotted, called up and fully paid Equity shares.		
'A' Ordinary shares of £1 each	2	2

GARNETT (HOLDINGS) LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2009 (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

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

Included in debtors are the following balances:

	<u>2009</u>	<u>2008</u>
	£	£
Bellwalk Properties Limited	54,500	40,958
Denewood Estates	5,000	5,000
D E Cutler	9,824	-
	<u> </u>	<u> </u>

Included in creditors are the following balances:

	<u>2009</u>	<u>2008</u>
	£	£
Elm Park Estates Limited	61,500	41,500
D E Cutler	-	7,621
	<u> </u>	<u> </u>

These amounts are interest free and repayable on demand

Transactions:

	<u>2009</u>	<u>2008</u>
	£	£
Bellwalk Properties Limited		
Management fees receivable	26,000	26,000
Other income - fees relating to tenancy agreement	3,250	2,250
Elm Park Estates Limited		
Other fees receivable	1,000	1,250
D E Cutler		
Consultancy fees receivable	10,500	32,225
Other income - fees relating to tenancy agreement	<u> </u>	<u> </u>