

GEMTORIA LIMITED

ABBREVIATED ACCOUNTS

31 JANUARY 2004

GILCHRIST TASH

Chartered Accountants
Cleveland Buildings
Queen's Square
Middlesbrough
TS2 1PA



GEMTORIA LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2004

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GEMTORIA LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		1,910	266
CURRENT ASSETS			
Stocks		600	500
Debtors		1,659	1,306
Cash at bank and in hand		132	15
		<u>2,391</u>	<u>1,821</u>
CREDITORS: Amounts falling due within one year		<u>1,735</u>	<u>1,167</u>
NET CURRENT ASSETS		656	654
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,566</u>	<u>920</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		2,564	918
SHAREHOLDERS' FUNDS		<u>2,566</u>	<u>920</u>

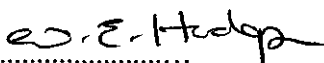
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on19.11.04



MRS W E HODGSON

The notes on pages 2 to 3 form part of these abbreviated accounts.

GEMTORIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2004

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents the net invoiced value of sales of wood and upvc products.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance basis
Equipment	- 15% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2003	600
Additions	2,120
Disposals	(400)
At 31 January 2004	<u>2,320</u>
DEPRECIATION	
At 1 February 2003	334
Charge for year	298
On disposals	(222)
At 31 January 2004	<u>410</u>
NET BOOK VALUE	
At 31 January 2004	<u>1,910</u>
At 31 January 2003	<u>266</u>

GEMTORIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2004

3. TRANSACTIONS WITH THE DIRECTOR

During the year the director maintained a loan account with the company. The amount due to the director at 31 January 2004 was £446 (2003 = £41) and the maximum amount owed during the year was £1,256. No interest is payable on this loan.

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>