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Abbreviated Unaudited Accounts for the Year Ended 31 March 2008

for

Gig-Arts Limited

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COMPANIES HOUSE

Gig-Arts Limited

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for the Year Ended 31 March 2008**

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Gig-Arts Limited

Company Information
for the Year Ended 31 March 2008

DIRECTORS:

Mrs A M Cooke
Mr G J Cooke

SECRETARY

Mr G J Cooke

REGISTERED OFFICE:

The Blue Farmhouse
86-90 Cumberland Street
Woodbridge
Suffolk
IP12 4AE

REGISTERED NUMBER:

3737517 (England and Wales)

ACCOUNTANTS:

Oxlade & Bond Limited
Chartered Certified Accountants
The Blue Farmhouse
86-90 Cumberland Street
Woodbridge
Suffolk
IP12 4AE

Gig-Arts Limited

Abbreviated Balance Sheet
31 March 2008

	Notes	31 3 08 £	£	31 3 07 £	£
FIXED ASSETS					
Tangible assets	2		2,772		3,583
CURRENT ASSETS					
Debtors		954		1,590	
CREDITORS					
Amounts falling due within one year		<u>36,655</u>		<u>27,463</u>	
NET CURRENT LIABILITIES			<u>(35,701)</u>		<u>(25,873)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(32,929)</u>		<u>(22,290)</u>
CAPITAL AND RESERVES					
Called up share capital	3		200		200
Profit and loss account			<u>(33,129)</u>		<u>(22,490)</u>
SHAREHOLDERS' FUNDS			<u>(32,929)</u>		<u>(22,290)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008

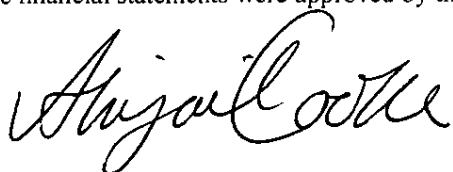
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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 17 September 2008 and were signed on its behalf by



Mrs A M Cooke - Director

Gig-Arts Limited

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

1 ACCOUNTING POLICIES

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 the invoiced value of services provided net of 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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007 and 31 March 2008	8,439
DEPRECIATION	
At 1 April 2007	4,858
Charge for year	809
	5,667
At 31 March 2008	
NET BOOK VALUE	
At 31 March 2008	2,772
At 31 March 2007	3,581

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 3 08 £	31 3 07 £
10,000	Ordinary	1	10,000	10,000
Allotted, issued and fully paid Number	Class	Nominal value	31 3 08 £	31 3 07 £
200	Ordinary	1	200	200

4 TRANSACTIONS WITH DIRECTORS

Included in creditors at 31st March 2008 is the sum of £31,946 (2007 £21,445) owed to the director Mrs A Cooke representing the residue of expenses borne personally by her and personal funds injected into the company, which had not been repaid to her at the year end

Gig-Arts Limited

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

5 GOING CONCERN

At the 31st March 2008 the company has net liabilities of £32,929 (2007 £22,290) The director, Mrs A Cooke, has informed the company that she will not seek full repayment of her loan until the company has positive net assets The value of this loan creditor at 31st March 2008 is £31,946 (2007 £21,445) Continuation of the company's activities is dependant upon this support and the directors have prepared these financial statements on the *going concern* basis on the assumption that this support continues