COMPANY REGISTRATION NUMBER 3835882

GRETA COTTAGE LIMITED

ABBREVIATED ACCOUNTS

31 AUGUST 2004

S V BYE
Chartered Accountants
New Garth House
Upper Garth Gardens
Guisborough
TS14 6HA

GRETA COTTAGE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2004

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GRETA COTTAGE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF GRETA COTTAGE LIMITED

YEAR ENDED 31 AUGUST 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 August 2004, set out on pages 2 to 6 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

S V BYE
Chartered Accountants

New Garth House
Upper Garth Gardens
Guisborough
TS14 6HA

8 August 2005

GRETA COTTAGE LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2004

	Note	2004 £	£	2003 £
FIXED ASSETS	2			
Intangible assets			40,125	42,800
Tangible assets			240,190	247,488
			280,315	290,288
CURRENT ASSETS				
Stocks		200		191
Debtors		12,213		15,836
Cash at bank and in hand		2,864		6,279
		15,277		22,306
CREDITORS: Amounts falling due within one year	3	36,995		67,135
NET CURRENT LIABILITIES			(21,718)	(44,829)
TOTAL ASSETS LESS CURRENT LIABILITIES			258,597	245,459
CREDITORS: Amounts falling due after more than one year	4		54,374	64,385
			204,223	181,074

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

GRETA COTTAGE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	**2**	2
Profit and loss account		**204,221**	181,072
SHAREHOLDERS' FUNDS		**204,223**	181,074

The directors are 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 directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 by the directors on 8 August 2005 and are signed on their behalf by:

MR J RUSSI

MRS J RUSSI

The notes on pages 4 to 6 form part of these abbreviated accounts.

GRETA COTTAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 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 amounts invoiced during the year.

Amortisation

Amortisation 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:

Goodwill	-	5% of original cost

Fixed assets

All fixed assets are initially recorded at cost.

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:

Freehold Property	-	4%
Fixtures & Fittings	-	10%
Equipment	-	25%
Conservatory	-	10%
Office Furniture	-	15%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

GRETA COTTAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2004

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 September 2003	53,500	300,499	353,999
Additions	–	6,706	6,706
At 31 August 2004	**53,500**	**307,205**	**360,705**
DEPRECIATION			
At 1 September 2003	10,700	53,011	63,711
Charge for year	2,675	14,004	16,679
At 31 August 2004	**13,375**	**67,015**	**80,390**
NET BOOK VALUE			
At 31 August 2004	**40,125**	**240,190**	**280,315**
At 31 August 2003	42,800	247,488	290,288

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	7,523	45,030

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	54,374	64,385

Included within creditors falling due after more than one year is an amount of £36,934 (2003 - £44,182) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	**2**	**2**	2	2