

COMPANY REGISTRATION NUMBER 04092190

GRAND TRAVERSE LIMITED

FINANCIAL STATEMENTS

31 OCTOBER 2005



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GRAND TRAVERSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2005

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GRAND TRAVERSE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2005.

Principal activity

The principal activity of the company continued to be that of finance and management consultants.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 October 2005	At 1 November 2004
Mr M R Davies	1	1
Mr R J Bedford	-	-

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the directors


Mr M R Davies
Company Secretary

Registered office:
A3 Broomsleigh Business Park
Worsley Bridge Road
London
SE26 5BN

15 August 2006

GRAND TRAVERSE LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 OCTOBER 2005**

	Note	2005 £	2004 £
Turnover		4,670	10,437
Administrative expenses		<u>1,699</u>	<u>1,833</u>
Operating profit	2	2,971	8,604
Interest receivable		3	—
Interest payable and similar charges		—	(1)
Profit on ordinary activities before taxation		<u>2,974</u>	<u>8,603</u>
Tax on profit on ordinary activities	3	—	475
Profit on ordinary activities after taxation		<u>2,974</u>	<u>8,128</u>
Equity dividends paid		—	2,500
Retained profit for the financial year		<u>2,974</u>	<u>5,628</u>
Balance brought forward		<u>16,597</u>	<u>10,969</u>
Balance carried forward		<u>19,571</u>	<u>16,597</u>

The notes on pages 4 to 5 form part of these financial statements.

GRAND TRAVERSE LIMITED

BALANCE SHEET

31 OCTOBER 2005

	Note	2005 £	£	2004 £
Current assets				
Debtors	4	21,712		17,948
Cash at bank		1,037		676
		<u>22,749</u>		<u>18,624</u>
Creditors: amounts falling due within one year	5	<u>3,176</u>		<u>2,025</u>
Net current assets			<u>19,573</u>	<u>16,599</u>
Total assets less current liabilities			<u>19,573</u>	<u>16,599</u>
Capital and reserves				
Called-up equity share capital	7		2	2
Profit and loss account			<u>19,571</u>	<u>16,597</u>
Shareholders' funds			<u>19,573</u>	<u>16,599</u>

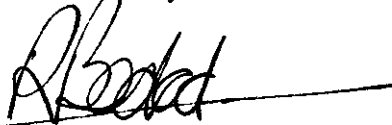
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

- 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 15 August 2006 and are signed on their behalf by:



Mr R J Bedford
Director

The notes on pages 4 to 5 form part of these financial statements.

GRAND TRAVERSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2005

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Operating profit

Operating profit is stated after charging/(crediting):

	2005	2004
	£	£
Net (profit)/loss on foreign currency translation	(22)	50

3. Taxation on ordinary activities

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year at -% (2004 - 19%)	-	475
Total current tax	-	475

4. Debtors

	2005	2004
	£	£
Trade debtors	21,712	17,948

GRAND TRAVERSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2005

5. Creditors: amounts falling due within one year

	2005	2004
	£	£
Corporation tax	—	475
Other creditors	3,176	1,550
	<u>3,176</u>	<u>2,025</u>

6. Related party transactions

At the year end the company was owed £nil (2004 - £736) by Miller Davies Partnership. Mr Davies and Mr Bedford are partners of Miller Davies Partnership.

7. Share capital

Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>