

**COMPANY REGISTRATION NUMBER 04092190**

**GRAND TRAVERSE LIMITED**

**FINANCIAL STATEMENTS**

**31 OCTOBER 2006**

**TUESDAY**



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# **GRAND TRAVERSE LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2006**

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# GRAND TRAVERSE LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2006

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2006

### Principal activity

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

### Results and dividends

The profit for the year, after taxation, amounted to £3,048 Particulars of dividends paid are detailed in note 4 to the financial statements

### 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 2006	At 1 November 2005
Mr M R Davies	1	1
Mr R J Bedford	-	-
	<hr/>	<hr/>

### 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

25 June 2007

# GRAND TRAVERSE LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2006

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	Note	2006 £	2005 £
Turnover		5,444	4,670
Administrative expenses		1,686	1,699
Operating profit	2	3,758	2,971
Interest receivable		5	3
Profit on ordinary activities before taxation		3,763	2,974
Tax on profit on ordinary activities	3	715	—
Profit for the financial year		3,048	2,974

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The notes on pages 4 to 6 form part of these financial statements

# GRAND TRAVERSE LIMITED

## BALANCE SHEET

31 OCTOBER 2006

	Note	2006 £	£	2005 £
<b>Current assets</b>				
Debtors	5	18,156		21,712
Cash at bank		<u>1,302</u>		<u>1,037</u>
		19,458		22,749
<b>Creditors: amounts falling due within one year</b>	6	<u>3,837</u>		<u>3,176</u>
<b>Net current assets</b>			<u>15,621</u>	<u>19,573</u>
<b>Total assets less current liabilities</b>			<u>15,621</u>	<u>19,573</u>
<b>Capital and reserves</b>				
Called-up equity share capital	8		2	2
Profit and loss account	9		<u>15,619</u>	<u>19,571</u>
<b>Shareholders' funds</b>			<u>15,621</u>	<u>19,573</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

- (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 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 January 2005)

These financial statements were approved by the directors on the 25 June 2007 and are signed on their behalf by



Mr R J Bedford  
Director

The notes on pages 4 to 6 form part of these financial statements

# **GRAND TRAVERSE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2006**

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### **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 January 2005)

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards -

Financial Reporting Standard for Smaller Entities (effective January 2005)

FRS 21 'Events after the Balance Sheet date (IAS 10)'

FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# GRAND TRAVERSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

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### 2. Operating profit

Operating profit is stated after charging/(crediting)

	2006	2005
	£	£
Net loss/(profit) on foreign currency translation	<u>60</u>	<u>(22)</u>

### 3. Taxation on ordinary activities

	2006	2005
	£	£
Current tax		
UK Corporation tax based on the results for the year at 19% (2005 - -%)	<u>715</u>	<u>-</u>
Total current tax	<u>715</u>	<u>-</u>

### 4. Dividends

#### Equity dividends

	2006	2005
	£	£
Paid		
Equity dividends on ordinary shares of £1 each	<u>7,000</u>	<u>-</u>

### 5. Debtors

	2006	2005
	£	£
Trade debtors	<u>18,156</u>	<u>21,712</u>

### 6. Creditors: amounts falling due within one year

	2006	2005
	£	£
Corporation tax	<u>715</u>	<u>-</u>
Other creditors	<u>3,122</u>	<u>3,176</u>
	<u>3,837</u>	<u>3,176</u>

### 7. Related party transactions

At the year end the company was owed £1,318 (2005 - £nil) by Miller Davies Partnership Mr Davies and Mr Bedford are partners of Miller Davies Partnership

# GRAND TRAVERSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

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### 8. Share capital

#### Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 9. Profit and loss account

	2006	2005
	£	£
Balance brought forward	19,571	16,597
Profit for the financial year	3,048	2,974
Equity dividends paid (FRS 25)	<u>(7,000)</u>	<u>—</u>
Balance carried forward	<u>15,619</u>	<u>19,571</u>