

COMPANY REGISTRATION NUMBER 04092190

GRAND TRAVERSE LIMITED
FINANCIAL STATEMENTS
31 OCTOBER 2010

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GRAND TRAVERSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2010

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GRAND TRAVERSE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2010

Principal activity

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

Directors

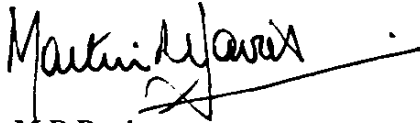
The directors who served the company during the year were as follows

Mr M R Davies
Mr R J Bedford

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



Mr M R Davies
Company Secretary

15 July 2011

GRAND TRAVERSE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2010

	Note	2010 £	2009 £
Turnover		3,844	3,678
Administrative expenses		<u>1,191</u>	<u>1,192</u>
Operating profit	2	2,653	2,486
Interest receivable and similar income		—	4
Profit on ordinary activities before taxation		<u>2,653</u>	<u>2,490</u>
Tax on profit on ordinary activities	3	557	523
Profit for the financial year		<u>2,096</u>	<u>1,967</u>

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

GRAND TRAVERSE LIMITED

BALANCE SHEET

31 OCTOBER 2010

	Note	2010 £	£	2009 £
Current assets				
Debtors	5	8,614		8,751
Cash at bank		1,443		2,242
		<u>10,057</u>		<u>10,993</u>
Creditors: amounts falling due within one year	6	<u>1,074</u>		<u>2,106</u>
Net current assets			8,983	8,887
Total assets less current liabilities			8,983	8,887
Capital and reserves				
Called-up equity share capital	8		2	2
Profit and loss account	9		<u>8,981</u>	<u>8,885</u>
Shareholders' funds			8,983	8,887

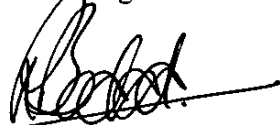
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 15 July 2011, and are signed on their behalf by:



Mr R J Bedford
Director

Company Registration Number 04092190

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 2010

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 April 2008)

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

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

2. Operating profit

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Net (profit)/loss on foreign currency translation	<u>(27)</u>	<u>20</u>

3. Taxation on ordinary activities

Analysis of charge in the year

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	<u>557</u>	<u>523</u>
Total current tax	<u>557</u>	<u>523</u>

GRAND TRAVERSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2010

4. Dividends

	2010 £	2009 £
Paid		
Equity dividends on ordinary shares of £1 each	<u>2,000</u>	<u>—</u>

5. Debtors

	2010 £	2009 £
Trade debtors	8,614	8,751
Other debtors	—	—
	<u>8,614</u>	<u>8,751</u>

6. Creditors: amounts falling due within one year

	2010 £	2009 £
Corporation tax	557	523
Other creditors	517	1,583
	<u>1,074</u>	<u>2,106</u>

7. Related party transactions

The company was under the control of the directors throughout the current and previous year
The directors own the two shares in issue

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008)

8. Share capital

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

GRAND TRAVERSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2010

9. Profit and loss account

	2010	2009
	£	£
Balance brought forward	8,885	6,918
Profit for the financial year	2,096	1,967
Equity dividends	(2,000)	—
Balance carried forward	<u>8,981</u>	<u>8,885</u>

10. Going concern

The directors consider that the company has sufficient work to be able to maintain positive cash flows for the foreseeable future. As a result the going concern basis of accounting has been adopted.