

Registered Number 04304469

GRACE LEA ASSOCIATES LIMITED

Abbreviated Accounts

31 May 2012

Abbreviated Balance Sheet as at 31 May 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Fixed assets			
Tangible assets	2	4,494	5,271
		<u>4,494</u>	<u>5,271</u>
Current assets			
Debtors		56,855	42,746
Cash at bank and in hand		10,471	33,753
		<u>67,326</u>	<u>76,499</u>
Creditors: amounts falling due within one year		<u>(33,133)</u>	<u>(43,974)</u>
Net current assets (liabilities)		<u>34,193</u>	<u>32,525</u>
Total assets less current liabilities		<u>38,687</u>	<u>37,796</u>
Total net assets (liabilities)		<u>38,687</u>	<u>37,796</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		38,667	37,776
Shareholders' funds		<u>38,687</u>	<u>37,796</u>

- For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 February 2013

And signed on their behalf by:

Giles Sequeira, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% reducing balance

2 Tangible fixed assets

	£
Cost	
At 1 June 2011	13,463
Additions	721
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2012	<u>14,184</u>
Depreciation	
At 1 June 2011	8,192
Charge for the year	1,498
On disposals	-
At 31 May 2012	<u>9,690</u>
Net book values	
At 31 May 2012	<u>4,494</u>
At 31 May 2011	<u>5,271</u>

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