### **COMPANY REGISTRATION NUMBER 4334730**

**GRIDNEV ARTS LIMITED** 

ABBREVIATED ACCOUNTS
30 APRIL 2004

EK & CO 2003 LTD
Chartered Certified Accountants
12B Talisman Business Centre
Bicester
Oxon
OX26 6HR



# ABBREVIATED ACCOUNTS

## YEAR ENDED 30 APRIL 2004

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#### ABBREVIATED BALANCE SHEET

#### 30 APRIL 2004

		2004	2004		2003	
	Note	£	£	£	£	
FIXED ASSETS Tangible assets	2		4,693		1,640	
CURRENT ASSETS Stocks Debtors Cash at bank and in hand		10,060 - 9,117		5,500 388 484		
CREDITORS: Amounts falling due one year	within	19,177 23,705		6,372 7,861		
NET CURRENT LIABILITIES			(4,528)		(1,489)	
TOTAL ASSETS LESS CURRENT	LIABILITIES	5	165		151	
CAPITAL AND RESERVES Called-up equity share capital Profit and loss account SHAREHOLDERS' FUNDS	4		100 65 £165		100 51 £151	

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 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 their behalf by:

V Gridnev Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 30 APRIL 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, exclusive of Value Added Tax.

#### **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:

Equipment

25% reducing balance

#### Stocks

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

### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 30 APRIL 2004

### 2. FIXED ASSETS

	Tangible Assets £
COST At 1 May 2003 Additions	1,770 4,617
At 30 April 2004	6,387
DEPRECIATION At 1 May 2003 Charge for year	130 1,564
At 30 April 2004	1,694
NET BOOK VALUE At 30 April 2004	£4,693
At 30 April 2003	£1,640

## 3. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors is a balance of £20,949 due to the directors at the year end.

## 4. SHARE CAPITAL

	2004		2003 £
	500,000		500,000
2004		2003	
<b>No</b> 100	<b>£</b> 100	<b>No</b> 100	<b>£</b> 100
	No	\$500,000 2004 No \$ 100 100	£ 500,000  2004 2003 No £ No 100 100 100