

GRAHAM CLAYTON LIMITED

Abbreviated accounts

for the period ended 31 October 2003

Company registration

England 4 551 850

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GRAHAM CLAYTON LIMITED

Accountants' report to the director

on the unaudited abbreviated accounts
for the period ended 31 October 2003

As described on page 3, the company's director is responsible for the preparation of the accounts for the period ended 31 October 2003, set out on pages 3 to 5, and the director consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with the director's instructions, we have compiled these unaudited abbreviated accounts in order to assist the director to fulfil his statutory responsibilities, from the accounting records of Graham Clayton Limited from information and explanations supplied to us.

12 Alma Square
Scarborough
YO11 1JU


MOORE STEPHENS

12th May 2004

Chartered Accountants

GRAHAM CLAYTON LIMITED

Balance sheet

as at 31 October 2003

	Note	£	£
Fixed assets			
Tangible assets	2		1,688
Current assets			
Debtors		15,734	
Cash at bank and in hand		9,206	
		<u>24,940</u>	
Creditors: amounts falling due within one year		<u>7,367</u>	
Net current assets			<u>17,573</u>
Total assets less current liabilities			<u>19,261</u>
Provisions for liabilities and charges			
Deferred tax			143
			<u>19,118</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			19,018
Equity shareholders' funds			<u>19,118</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For the year in question the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The director acknowledge his responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 11th May 2004

G S Clayton
Director



GRAHAM CLAYTON LIMITED

Notes to the accounts

for the period ended 31 October 2003

1 Accounting policies

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), adopting the following principal accounting policies.

1.01 Depreciation

Depreciation of fixed assets has been provided at various rates which are anticipated to amortise the cost over the assets' expected useful lives. Indicative annual rates are:—

Office equipment	15% reducing balance basis
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1.02 Turnover

Turnover comprises sales to customers of goods and services net of value added tax.

1.04 Deferred taxation

The company has applied the principles of FRS 19 in accounting for deferred tax. The general principle is that deferred tax is recognised as a liability or asset if the transactions or events that give an obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date, although deferred tax is not provided on timing differences arising when a fixed asset is revalued without there being any commitment to sell the asset.

2 Tangible assets

Cost	Total £
Additions	1,898
As at 31.10.03	<u>1,898</u>
Depreciation	
Provided in the period	210
As at 31.10.03	<u>210</u>
Net book value	
As at 31.10.03	<u><u>1,688</u></u>

3 Share capital

	£
Authorised — £1 ordinary shares	<u>100</u>
Issued & fully paid — £1 ordinary shares	<u>100</u>

During the period under review, 100 ordinary shares are issued at par as the company's initial share capital.

GRAHAM CLAYTON LIMITED

Notes to the accounts

for the period ended 31 October 2003

4 Related party transactions

G S Clayton, the director of the company, traded as G S Clayton. On 2 October 2002 the company acquired the business of G S Clayton under the following terms:—

	Book value £	Fair Value adjustment £	Fair value £
Tangible fixed assets	1,398		1,398
Debtors	5,754		5,754
Cash at bank and in hand	3,515		3,515
Creditors	(2,442)		(2,442)
Deferred tax		(104)	(104)
Net assets acquired at fair value	<u>8,225</u>	<u>(104)</u>	<u>8,121</u>
Satisfied by			
Loan account — G S Clayton			<u>8,121</u>

Other debtors comprises an overdrawn director's loan account of £14,658. No interest has been charged on this loan. There are no specific repayment terms therefore part may fall due after one year.

5 Controlling party

For the purposes of the related party disclosure provisions of the Financial Reporting Standard for Smaller Entities, the company is controlled by G S Clayton who owns 75% of the issued share capital.