

AMENDED

GROSVENOR PAINT STORES LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2004

G W KELLY & CO.
Chartered Accountants
10d Thursby Road
Croft Business Park
Bromborough
Wirral
CH62 3PW



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GROSVENOR PAINT STORES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

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GROSVENOR PAINT STORES LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			92,932		88,706
CURRENT ASSETS					
Stocks		37,136		46,576	
Debtors		-		5,339	
Cash at bank and in hand		37,119		41,144	
		<u>74,255</u>		<u>93,059</u>	
CREDITORS: Amounts falling due within one year		<u>101,034</u>		<u>112,838</u>	
NET CURRENT LIABILITIES			(26,779)		(19,779)
TOTAL ASSETS LESS CURRENT LIABILITIES			66,153		68,927
CREDITORS: Amounts falling due after more than one year			14,163		42,158
			<u>51,990</u>		<u>26,769</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

GROSVENOR PAINT STORES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST DECEMBER 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>51,890</u>	<u>26,669</u>
SHAREHOLDERS' FUNDS		<u>51,990</u>	<u>26,769</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.

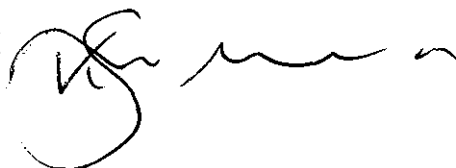
The directors acknowledge their responsibilities for:

- (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 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 6th September 2005 and are signed on their behalf by:

MR K MADDOX



The notes on pages 3 to 4 form part of these abbreviated accounts.

GROSVENOR PAINT STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 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:

Fixtures & Fittings	- 10% straight line
Motor Vehicles	- 25% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

GROSVENOR PAINT STORES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2004	96,350
Additions	<u>15,824</u>
At 31st December 2004	<u>112,174</u>
DEPRECIATION	
At 1st January 2004	7,644
Charge for year	<u>11,598</u>
At 31st December 2004	<u>19,242</u>
NET BOOK VALUE	
At 31st December 2004	<u>92,932</u>
At 31st December 2003	<u>88,706</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

GROSVENOR PAINT STORES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF GROSVENOR PAINT STORES LIMITED

YEAR ENDED 31ST DECEMBER 2004

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31st December 2004, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



G W KELLY & CO.
Chartered Accountants

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6th September 2005