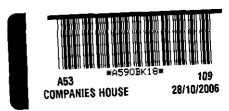
# GROSVENOR PAINT STORES LIMITED ABBREVIATED ACCOUNTS 31 DECEMBER 2005



## **GWKELLY&COMPANY**

Chartered Accountants 10d Thursby Road Croft Business Park Bromborough Wirral CH62 3PW

## **ABBREVIATED ACCOUNTS**

### YEAR ENDED 31 DECEMBER 2005

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

#### **ABBREVIATED BALANCE SHEET**

#### **31 DECEMBER 2005**

	2005		2004		
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			81,649		92,932
CURRENT ASSETS					
Stocks		28,057		37,136	
Cash at bank and in hand		18,534		37,119	
		46,591		74,255	
CREDITORS: Amounts falling due					
within one year		105,144		101,034	
NET CURRENT LIABILITIES			(58,553)		(26,779)
TOTAL ASSETS LESS CURRENT	LIABIL	ITIES	23,096		66,153
CREDITORS: Amounts falling due:	after				
more than one year			4,538		14,163
			18,558		51,990

#### ABBREVIATED BALANCE SHEET (continued)

#### **31 DECEMBER 2005**

		2005	2004
	Note	£	£
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		18,458	51,890
SHAREHOLDERS' FUNDS		18,558	51,990

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 17 October 2006 and are signed on their behalf by:

MR K MADDOX

## GROSVENOR PAINT STORES LIMITED NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2005

#### 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 January 2005).

#### Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- -Financial Reporting Standard for Smaller Entities (effective January 2005);
- -FRS 21 'Events after the Balance Sheet date (IAS 10)'; and
- -FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE (effective January 2005) has had no material effect on these financial statements.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not resulted in a prior year adjustment as there have been no proposed dividends in the recent past.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

The adoption of Financial Reporting Standards 25 and 26 has had no material effect on these financial statements.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

## GROSVENOR PAINT STORES LIMITED NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2005

#### 1. ACCOUNTING POLICIES (continued)

#### 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 Motor Vehicles - 10% straight line

- 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.

#### 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. FIXED ASSETS

	Tangible Assets £
COST	4 m = 4 <b>m</b> +
At 1 January 2005 and 31 December 2005	112,174
DEPRECIATION	
At 1 January 2005	19,242
Charge for year	11,283
At 31 December 2005	30,525
NET BOOK VALUE	
At 31 December 2005	81,649
At 31 December 2004	92,932

# GROSVENOR PAINT STORES LIMITED NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2005

#### 3. SHARE CAPITAL

Authorised share capital:

1,000 Ordinary shares of £1 each	2005 £ 1,000			2004 £ 100	
Allotted, called up and fully paid:				#*************************************	
	2005		2004		
	No	£	No	£	
Ordinary shares of £1 each	100	100	100	100	

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF GROSVENOR PAINT STORES LIMITED

#### YEAR ENDED 31 DECEMBER 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2005, set out on pages 1 to 5.

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 & COMPANY Chartered Accountants

10d Thursby Road Croft Business Park Bromborough Wirral CH62 3PW

17 October 2006