

GROSVENOR PAINT STORES LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2005



G W KELLY & COMPANY

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

GROSVENOR PAINT STORES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

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GROSVENOR PAINT STORES LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2005**

	Note	2005 £	2004 £
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
		<u>46,591</u>	<u>74,255</u>
CREDITORS: Amounts falling due within one year		<u>105,144</u>	<u>101,034</u>
NET CURRENT LIABILITIES		(58,553)	(26,779)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,096	66,153
CREDITORS: Amounts falling due after more than one year		<u>4,538</u>	<u>14,163</u>
		<u>18,558</u>	<u>51,990</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

GROSVENOR PAINT STORES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2005

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

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	
At 1 January 2005 and 31 December 2005	<u>112,174</u>
DEPRECIATION	
At 1 January 2005	19,242
Charge for year	11,283
At 31 December 2005	<u>30,525</u>
NET BOOK VALUE	
At 31 December 2005	<u>81,649</u>
At 31 December 2004	<u>92,932</u>

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

3. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	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 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.

10d Thursby Road
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CH62 3PW

17 October 2006


G W KELLY & COMPANY
Chartered Accountants

