

Abbreviated Accounts for the year ended 31 January 2006

for

Glebe Stone Sales Limited



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COMPANIES HOUSE 14/12/2006

Glebe Stone Sales Limited

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for the year ended 31 January 2006

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Glebe Stone Sales Limited

Company Information
for the year ended 31 January 2006

DIRECTORS:

T J Riley
A M Smith
T Smith
C A Williams

SECRETARY:

T Smith

REGISTERED OFFICE:

Unit 102 Road B
Boughton Industrial Estate
North Ollerton,
Nottinghamshire
NG22 9LT

REGISTERED NUMBER:

4646307 (England and Wales)

ACCOUNTANTS:

Geoff Cowley & Co, Limited
1 Willow Park
Upton Lane
Stoke Golding
Nuneaton
Warwickshire
CV13 6EU

Glebe Stone Sales Limited

Abbreviated Balance Sheet
31 January 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	2	120,000	130,000
Tangible assets	3	34,561	26,124
		<u>154,561</u>	<u>156,124</u>
CURRENT ASSETS			
Debtors		100,888	125,906
Cash at bank and in hand		24,226	35,843
		<u>125,114</u>	<u>161,749</u>
CREDITORS			
Amounts falling due within one year		130,923	162,826
		<u>130,923</u>	<u>162,826</u>
NET CURRENT LIABILITIES		<u>(5,809)</u>	<u>(1,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>148,752</u>	<u>155,047</u>
CREDITORS			
Amounts falling due after more than one year		176,449	197,410
		<u>176,449</u>	<u>197,410</u>
NET LIABILITIES		<u>(27,697)</u>	<u>(42,363)</u>
CAPITAL AND RESERVES			
Called up share capital	4	4	4
Profit and loss account		(27,701)	(42,367)
		<u>(27,697)</u>	<u>(42,367)</u>
SHAREHOLDERS' FUNDS		<u>(27,697)</u>	<u>(42,363)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

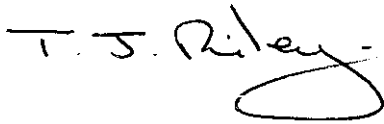
Glebe Stone Sales Limited

Abbreviated Balance Sheet - continued

31 January 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 9 December 2006 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'T. J. Riley', with a large, stylized loop at the end.

T J Riley - Director

Glebe Stone Sales Limited

Notes to the Abbreviated Accounts
for the year ended 31 January 2006

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of fifteen years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Going Concern

The financial statements have been prepared on a going concern basis despite the company having negative net current liabilities of £5,809 (2005: £1,077) and negative net assets of £27,697 (2005: £42,363).

The directors / shareholders have considered the underlying trading position and future cash requirement of the company. The directors / shareholders of the company, have also indicated their willingness to provide financial support if required to enable the company to continue to trade. The directors therefore, consider it appropriate to prepare the financial statements on a going concern basis, as the company will continue to trade for the next twelve months.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2005 and 31 January 2006	150,000
AMORTISATION	
At 1 February 2005	20,000
Charge for year	10,000
At 31 January 2006	30,000
NET BOOK VALUE	
At 31 January 2006	120,000
At 31 January 2005	130,000

Glebe Stone Sales Limited

Notes to the Abbreviated Accounts - continued
for the year ended 31 January 2006

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2005	35,436
Additions	19,345
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At 31 January 2006	54,781
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DEPRECIATION	
At 1 February 2005	9,310
Charge for year	10,910
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At 31 January 2006	20,220
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NET BOOK VALUE	
At 31 January 2006	34,561
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At 31 January 2005	26,126
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4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
			£	£
1,000	Ordinary Shares	£1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
			£	£
4	Ordinary Shares	£1	4	4
			<hr/>	<hr/>

5. RELATED PARTY DISCLOSURES

During the year the company traded with Euro Machine Factors Ltd and T&C Trading Ltd (previous name Philip Lane Ltd). The company acquired services from Euro Machine Factors Ltd of £12,575 (2005: £28,244) and acquired services from T&C Trading Ltd of £4,583 (2005: £5,010).

At the year end the company owed Euro Machine Factors Ltd £37,802 (2005: £30,784) and T&C Trading Ltd £8,813 (2005: £5,640). All transactions were carried out on a commercial basis and at arm's length.

At the year end the company owed monies to T Smith £58,688 (2005: £58,688), T Riley £6,249 (2005: £6,249) and C Williams £6,249 (2005: £6,249).