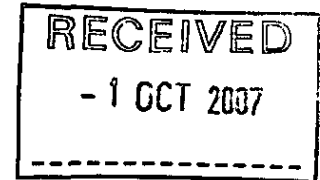


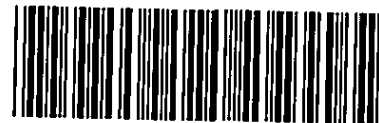
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2007

FOR

GRAHAM SMITH ANTIQUES LIMITED



THURSDAY



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COMPANIES HOUSE

GRAHAM SMITH ANTIQUES LIMITED

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for the Year Ended 28 February 2007

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GRAHAM SMITH ANTIQUES LIMITED

COMPANY INFORMATION

for the Year Ended 28 February 2007

DIRECTOR: Mr G C Smith

SECRETARY: Mrs J Smith

REGISTERED OFFICE: 17A Bell Villas
Ponteland
NEWCASTLE UPON TYNE
NE20 9BD

REGISTERED NUMBER: 4610398 (England and Wales)

ACCOUNTANTS: ROWLANDS CHARTERED ACCOUNTANTS
17A Bell Villas
Ponteland
NEWCASTLE UPON TYNE
NE20 9BD

GRAHAM SMITH ANTIQUES LIMITED

ABBREVIATED BALANCE SHEET

28 February 2007

| | Notes | 2007 £ | £ | 2006 £ | £ |
|--|-------|----------------|----------------|----------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 9,613 | | 11,839 |
| CURRENT ASSETS | | | | | |
| Stocks | | 229,850 | | 209,363 | |
| Debtors | | 5,954 | | 3,929 | |
| | | <u>235,804</u> | | <u>213,292</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | 118,452 | | 140,689 | |
| NET CURRENT ASSETS | | | <u>117,352</u> | | <u>72,603</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>126,965</u> | | <u>84,442</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | <u>126,865</u> | | <u>84,342</u> |
| SHAREHOLDERS' FUNDS | | | <u>126,965</u> | | <u>84,442</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2007 in accordance with Section 249B(2) of the Companies Act 1985

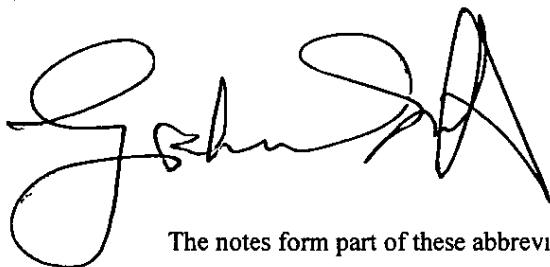
The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

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 director on 5 September 2007 and were signed by

Mr G C Smith - Director



The notes form part of these abbreviated accounts

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 28 February 2007

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 sales of antiques excluding VAT

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

| | |
|--------------------------|---------------------------|
| Improvements to property | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment | - 33% on cost |

Stocks

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

2 TANGIBLE FIXED ASSETS

| | Total £ |
|---|------------|
| COST | |
| At 1 March 2006 and 28 February 2007 | 18,914 |
| DEPRECIATION | |
| At 1 March 2006 | 7,076 |
| Charge for year | 2,225 |
| At 28 February 2007 | 9,301 |
| NET BOOK VALUE | |
| At 28 February 2007 | 9,613 |
| At 28 February 2006 | 11,838 |

3 CREDITORS

The following secured debts are included within creditors

| | 2007 £ | 2006 £ |
|-----------------|-----------|-----------|
| Bank overdrafts | 68,498 | 67,256 |

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

| Number | Class | Nominal value | 2007 £ | 2006 £ |
|--------|----------|------------------|-----------|-----------|
| 100 | Ordinary | £1 00 | 100 | 100 |

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28 February 2007

5 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr G C Smith by virtue of his holding of 100% in the issued share capital