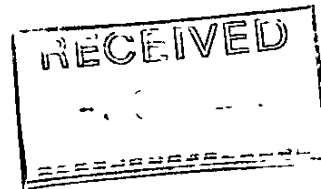


Company Registration No 04610398 (England and Wales)

GRAHAM SMITH ANTIQUES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012



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12/10/2012
COMPANIES HOUSE

GRAHAM SMITH ANTIQUES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		11,047		6,867
Current assets					
Stocks		259,134		266,077	
Debtors		6,130		7,692	
		<u>265,264</u>		<u>273,769</u>	
Creditors: amounts falling due within one year	3	<u>(81,990)</u>		<u>(148,094)</u>	
Net current assets			<u>183,274</u>		<u>125,675</u>
Total assets less current liabilities			194,321		132,542
Creditors, amounts falling due after more than one year	4		(85,795)		-
Provisions for liabilities			<u>(1,686)</u>		<u>-</u>
			<u>106,840</u>		<u>132,542</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			106,740		132,442
Shareholders' funds			<u>106,840</u>		<u>132,542</u>

GRAHAM SMITH ANTIQUES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

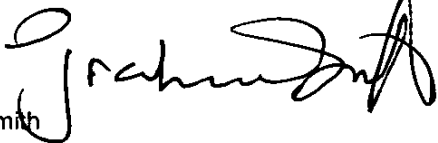
AS AT 29 FEBRUARY 2012

For the financial year ended 29 February 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 21 September 2012



Mr G C Smith
Director

Company Registration No 04610398

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the sales of antiques excluding VAT, calculated using special VAT schemes for 2nd hand goods

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Property	15% on reducing balance
Computer equipment	33% on cost
Fixtures, fittings & equipment	15% on reducing balance

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.6 Stocks

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

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2011	21,749
Additions	11,942
Disposals	(9,511)
At 29 February 2012	<u>24,180</u>
Depreciation	
At 1 March 2011	14,882
On disposals	(6,779)
Charge for the year	5,030
At 29 February 2012	<u>13,133</u>
Net book value	
At 29 February 2012	<u>11,047</u>
At 28 February 2011	<u>6,867</u>

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £132,979)

	2012 £	2011 £
4 Creditors, amounts falling due after more than one year		
Total amounts repayable by instalments which are due in more than five years	<u>50,995</u>	<u>-</u>
5 Share capital		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>