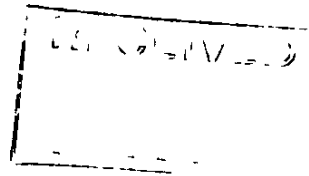


Company Registration No. 04610398 (England and Wales)

GRAHAM SMITH ANTIQUES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011



GRAHAM SMITH ANTIQUES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2011

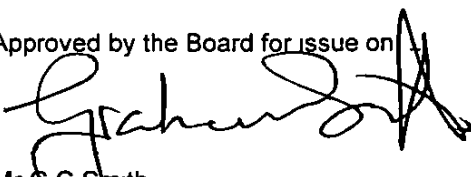
	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		6,867		6,690
Current assets					
Stocks		266,077		252,467	
Debtors		7,692		4,020	
		<u>273,769</u>		<u>256,487</u>	
Creditors, amounts falling due within one year	3	<u>(148,094)</u>		<u>(123,838)</u>	
Net current assets			<u>125,675</u>		<u>132,649</u>
Total assets less current liabilities			<u>132,542</u>		<u>139,339</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>132,442</u>		<u>139,239</u>
Shareholders' funds			<u>132,542</u>		<u>139,339</u>

For the financial year ended 28 February 2011 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


Mr G C Smith
Director

Company Registration No 04610398

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

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

Improvements to property	15% on reducing balance
Computer equipment	33% on cost
Fixtures, fittings & equipment	15% on reducing balance

1.5 Stocks

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2010	19,464
Additions	2,285
	<hr/>
At 28 February 2011	21,749
	<hr/>
Depreciation	
At 1 March 2010	12,774
Charge for the year	2,108
	<hr/>
At 28 February 2011	14,882
	<hr/>
Net book value	
At 28 February 2011	6,867
	<hr/>
At 28 February 2010	6,690
	<hr/>

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £132,979 (2010 - £110,034)

4 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>