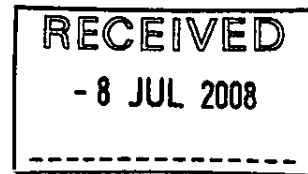


ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2008

FOR

GRAHAM SMITH ANTIQUES LIMITED



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GRAHAM SMITH ANTIQUES LIMITED

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for the Year Ended 29 February 2008

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GRAHAM SMITH ANTIQUES LIMITED

COMPANY INFORMATION
for the Year Ended 29 February 2008

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

29 February 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	2		7,792		9,613
CURRENT ASSETS					
Stocks		240,065		229,850	
Debtors		6,102		5,954	
		<u>246,167</u>		<u>235,804</u>	
CREDITORS					
Amounts falling due within one year	3	103,509		118,452	
NET CURRENT ASSETS			<u>142,658</u>		<u>117,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>150,450</u>		<u>126,965</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			150,350		126,865
SHAREHOLDERS' FUNDS			<u>150,450</u>		<u>126,965</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2008

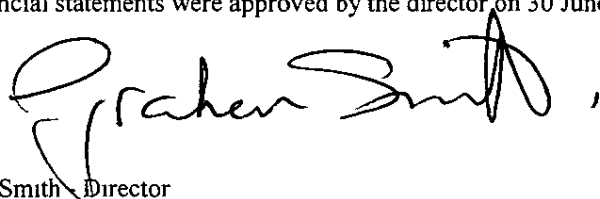
The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2008 in accordance with Section 249B(2) of the Companies Act 1985

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 30 June 2008 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 29 February 2008

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 2007)

Turnover

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

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 2007 and 29 February 2008	18,914
DEPRECIATION	
At 1 March 2007	9,301
Charge for year	1,821
At 29 February 2008	11,122
NET BOOK VALUE	
At 29 February 2008	7,792
At 28 February 2007	9,613

3 CREDITORS

The following secured debts are included within creditors

	2008 £	2007 £
Bank overdrafts	71,150	68,498

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid	Nominal value	2008	2007
Number	Class	£	£
100	Ordinary	100	100

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 29 February 2008

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

6 OTHER COMMITMENTS

At 29 February, the company had annual commitments under non-cancellable operating leases as follows

	2008	2007
	£	£
Expiry date		
Between one and five years	<u>15,000</u>	<u>15,000</u>