

GREGORY KELLY CONSULTING LIMITED

COMPANY NO: 3618921

ABBREVIATED BALANCE SHEET AS AT

31 AUGUST 2007

	<u>Notes</u>	<u>2007</u> £	<u>2007</u> £	<u>2006</u> £	<u>2006</u> £
Fixed Assets					
Tangible Assets	6		322		155
Current Assets					
Debtors	7	-		-	
Cash at bank and in hand	7	11 604		12 193	
		11 604		12 193	
CREDITORS Amounts falling due within one year	8	(11 848)		(12 190)	
Total Assets Less Current Liabilities			(244)		3
			£ 78		£ 158
Capital and Reserves					
Called-up equity share capital	9		2		2
Profit and loss account			76		156
Total shareholders Funds			£ 78		£ 158

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

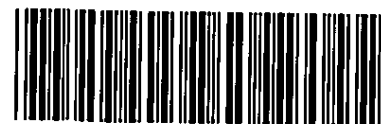
The director acknowledges his responsibilities for ensuring that the Company keeps accounting records which complies with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with requirement of section 226 and which otherwise comply with requirements of the Act relating to financial statements so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities

These financial statements were approved by the Board on **7 November 2007** and signed on its behalf


Mr Greg Kelly

 Director



GREGORY KELLY CONSULTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2007

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicle - Not applicable
Computer Equipment - 50/40% First Year thereafter 25% Reducing Balance

2	Operating Profit	<u>2007</u>	<u>2006</u>
	Operating profit is stated after charging -	£	£
	Depreciation	244	52
	Director's Remuneration	<u>15,000</u>	<u>15,000</u>
3	Taxation	<u>2007</u>	<u>2006</u>
		£	£
	MCT on profit on ordinary activities at 19%	<u>8,351</u>	<u>10,567</u>
4	Dividends	<u>2007</u>	<u>2006</u>
		£	£
	Ordinary - paid	<u>34,740</u>	<u>45,000</u>
5	Related Party Transactions		

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2007

6 Tangible Fixed Assets

	<u>Motor Vehicle</u>	<u>Office and computer equipment</u>
	£	£
net book value b/f	-	155
Additions	-	411
	-	566
Depreciation for the year	-	(244)
net book value c/f	-	322

7 Debtors and Bank

	<u>2007</u>	<u>2006</u>
	£	£
Trade debtors	-	-
Current account	11,597	12,188
Deposit account	7	5
	<u>11,604</u>	<u>12,193</u>

8 Creditors

	<u>2007</u>	<u>2006</u>
	£	£
Corporation Tax	8,351	10,567
Other taxes and social security	702	720
Value Added Tax	2,710	876
Other creditors	-	-
Directors loan account	85	27
	<u>11,848</u>	<u>12,190</u>

9 Share Capital

Called-up, allotted and fully paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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