

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE PERIOD

19 FEBRUARY 2003 TO 31 MARCH 2004

FOR

GEMTIME LIMITED



A02
COMPANIES HOUSE
COMPANIES HOUSE

A582226

0485
08/10/04
01/10/04

GEMTIME LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 19 FEBRUARY 2003 TO 31 MARCH 2004**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

GEMTIME LIMITED
COMPANY INFORMATION
FOR THE PERIOD 19 FEBRUARY 2003 TO 31 MARCH 2004

DIRECTORS: D Williams
Mrs S L Williams

SECRETARY: Mrs S L Williams

REGISTERED OFFICE: The Exchange
Fiveways
Temple Street
LLandrindod Wells
Powys
LD1 5HG

REGISTERED NUMBER: 4671663 (England and Wales)

ACCOUNTANTS: Business Matters Wales Limited
The Exchange
Fiveways
Temple Street
Llandrindod Wells LD1 5HG

GEMTIME LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2004**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		10,717
CURRENT ASSETS:			
Stocks		61,050	
Debtors		4,689	
Cash at bank and in hand		24,269	
		<u>90,008</u>	
CREDITORS: Amounts falling due within one year		<u>95,845</u>	
NET CURRENT LIABILITIES:			<u>(5,837)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,880
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,760</u>
			<u>£3,120</u>
CAPITAL AND RESERVES:			
Called up share capital	3		2
Profit and loss account			<u>3,118</u>
SHAREHOLDERS' FUNDS:			<u>£3,120</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

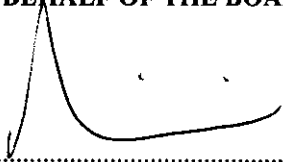
The notes form part of these abbreviated accounts

GEMTIME LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2004**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
D Williams - Director

Approved by the Board on14/9/04.....

The notes form part of these abbreviated accounts

GEMTIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 19 FEBRUARY 2003 TO 31 MARCH 2004

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 June 2002).

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.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	13,447
At 31 March 2004	13,447
DEPRECIATION:	
Charge for period	2,730
At 31 March 2004	2,730
NET BOOK VALUE:	
At 31 March 2004	10,717

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	1.00	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	1.00	2