

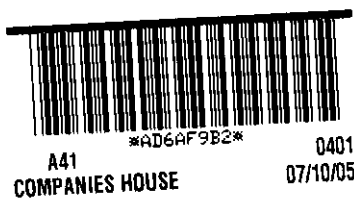
REGISTERED NUMBER: 4671663 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

FOR

GEMTIME LIMITED



GEMTIME LIMITED

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FOR THE YEAR ENDED 31 MARCH 2005**

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GEMTIME LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2005

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 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		8,493		10,717
CURRENT ASSETS:					
Stocks		61,950		61,050	
Debtors		4,968		4,689	
Cash at bank and in hand		3,010		24,269	
		<u>69,928</u>		<u>90,008</u>	
CREDITORS: Amounts falling due within one year		<u>50,293</u>		<u>95,845</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>19,635</u>		<u>(5,837)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			28,128		4,880
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,053</u>		<u>1,760</u>
			<u>£27,075</u>		<u>£3,120</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>27,073</u>		<u>3,118</u>
SHAREHOLDERS' FUNDS:			<u>£27,075</u>		<u>£3,120</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

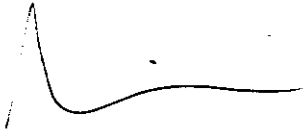
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

GEMTIME LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2005**

These abbreviated accounts 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 (effective June 2002).

ON BEHALF OF THE BOARD:



.....
D Williams - Director

Approved by the Board on 20.9.05.....

The notes form part of these abbreviated accounts

GEMTIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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:	
At 1 April 2004	
and 31 March 2005	13,447
DEPRECIATION:	
At 1 April 2004	2,730
Charge for year	2,224
	4,954
At 31 March 2005	
NET BOOK VALUE:	
At 31 March 2005	8,493
At 31 March 2004	10,717

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
1,000	Ordinary	1.00	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
2	Ordinary	1.00	2	2

GEMTIME LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005**

4. RELATED PARTY DISCLOSURES

The company is controlled by the directors.

The company rents property from these directors at an annual net market rental of £10,800.