

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006
FOR
GEMTIME LIMITED

THURSDAY



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ABNGTM47

11/01/2007

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COMPANIES HOUSE

GEMTIME LIMITED

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FOR THE YEAR ENDED 31 MARCH 2006**

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GEMTIME LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2006

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 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	6,914	8,493
CURRENT ASSETS			
Stocks		61,250	61,950
Debtors		4,789	4,968
Cash at bank and in hand		13,788	3,010
		<u>79,827</u>	<u>69,928</u>
CREDITORS			
Amounts falling due within one year		<u>29,980</u>	<u>50,293</u>
NET CURRENT ASSETS		<u>49,847</u>	<u>19,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,761</u>	<u>28,128</u>
PROVISIONS FOR LIABILITIES		<u>921</u>	<u>1,053</u>
NET ASSETS		<u><u>55,840</u></u>	<u><u>27,075</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>55,838</u>	<u>27,073</u>
SHAREHOLDERS' FUNDS		<u><u>55,840</u></u>	<u><u>27,075</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

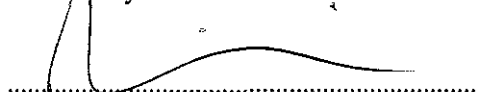
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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 Board of Directors on 29.12.06 and were signed on its behalf by:


D Williams - Director

The notes form part of these abbreviated accounts

GEMTIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

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 2005).

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

Stocks are 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2005	13,447
Additions	321
At 31 March 2006	13,768
DEPRECIATION	
At 1 April 2005	4,954
Charge for year	1,900
At 31 March 2006	6,854
NET BOOK VALUE	
At 31 March 2006	6,914
At 31 March 2005	8,493

GEMTIME LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2006**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2006	2005
		value:	£	£
1,000	Ordinary	1.00	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2006	2005
		value:	£	£
2	Ordinary	1.00	<u>2</u>	<u>2</u>

4. RELATED PARTY DISCLOSURES

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

5. ULTIMATE CONTROLLING PARTY

During the year under review the directors were the ultimate controlling party of the company.