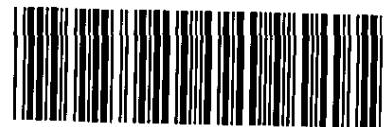


REGISTERED NUMBER: 04671663 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007
FOR
GEMTIME LIMITED**

TUESDAY



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COMPANIES HOUSE

GEMTIME LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007**

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GEMTIME LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

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:

04671663 (England and Wales)

ACCOUNTANTS:

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

GEMTIME LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2007**

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	2		5,339		6,914
CURRENT ASSETS					
Stocks		68,400		61,250	
Debtors		7,477		4,789	
Cash at bank and in hand		22,707		13,788	
		98,584		79,827	
CREDITORS					
Amounts falling due within one year		28,448		29,980	
NET CURRENT ASSETS			70,136		49,847
TOTAL ASSETS LESS CURRENT LIABILITIES			75,475		56,761
PROVISIONS FOR LIABILITIES			794		921
NET ASSETS			74,681		55,840
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			74,679		55,838
SHAREHOLDERS' FUNDS			74,681		55,840

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 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

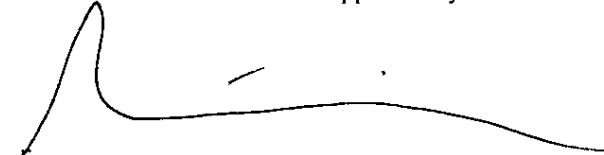
The notes form part of these abbreviated accounts

GEMTIME LIMITED

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2007

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 16/1/08 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'D Williams', written over a horizontal line.

D Williams - Director

The notes form part of these abbreviated accounts

GEMTIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	
and 31 March 2007	13,768
DEPRECIATION	
At 1 April 2006	6,854
Charge for year	1,575
At 31 March 2007	8,429
NET BOOK VALUE	
At 31 March 2007	5,339
At 31 March 2006	6,914

GEMTIME LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2007**

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	1 00	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
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 £14,000

5 ULTIMATE CONTROLLING PARTY

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