

REGISTERED NUMBER 04671663 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
GEMTIME LIMITED

WEDNESDAY



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GEMTIME LIMITED

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GEMTIME LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010

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:

Mitchell Meredith Limited
The Exchange
Fiveways
Temple Street
Llandrindod Wells
LD1 5HG

GEMTIME LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	12,380	8,766
CURRENT ASSETS			
Stocks		147,273	137,908
Debtors		8,593	3,667
Cash at bank and in hand		20,380	28,328
		<u>176,246</u>	<u>169,903</u>
CREDITORS			
Amounts falling due within one year		<u>63,970</u>	<u>52,346</u>
NET CURRENT ASSETS		<u>112,276</u>	<u>117,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124,656</u>	<u>126,323</u>
PROVISIONS FOR LIABILITIES		<u>2,444</u>	<u>1,639</u>
NET ASSETS		<u><u>122,212</u></u>	<u><u>124,684</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>122,210</u>	<u>124,682</u>
SHAREHOLDERS' FUNDS		<u><u>122,212</u></u>	<u><u>124,684</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on
its behalf by

31.7 10

and were signed on

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 2010

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 April 2008)

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 2009	20,745
Additions	6,780
At 31 March 2010	27,525
DEPRECIATION	
At 1 April 2009	11,979
Charge for year	3,166
At 31 March 2010	15,145
NET BOOK VALUE	
At 31 March 2010	12,380
At 31 March 2009	8,766

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2010 £	2009 £
2	Ordinary	1 00	2	2

4 RELATED PARTY DISCLOSURES

The company rents property from the directors at an annual net market rental of £14,000

GEMTIME LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

5 ULTIMATE CONTROLLING PARTY

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