

COMPANY REGISTRATION NUMBER 01275528

GADSBY & MUSTOE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 NOVEMBER 2006



TURPIN BARKER ARMSTRONG

Chartered Certified Accountants

Allen House

1 Westmead Road

Sutton

Surrey

SM1 4LA

GADSBY & MUSTOE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2006

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

GADSBY & MUSTOE LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		<u>121,156</u>	<u>132,555</u>
CURRENT ASSETS			
Stocks		2,623	2,411
Debtors		60,986	96,377
Cash at bank and in hand		<u>23,679</u>	<u>348</u>
		87,288	99,136
CREDITORS: Amounts falling due within one year		<u>44,532</u>	<u>75,724</u>
NET CURRENT ASSETS		<u>42,756</u>	<u>23,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>163,912</u>	<u>155,967</u>
CREDITORS: Amounts falling due after more than one year		-	6,023
		<u>163,912</u>	<u>149,944</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	5,000	5,000
Profit and loss account		<u>158,912</u>	<u>144,944</u>
SHAREHOLDERS' FUNDS		<u>163,912</u>	<u>149,944</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

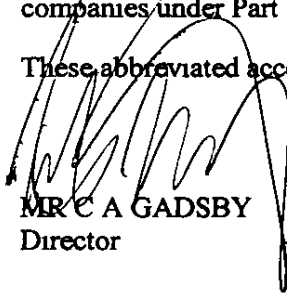
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved and signed by the director on

6th September 2007


MRC A GADSBY
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

GADSBY & MUSTOE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Land and buildings	-	Straight line over fifty years
Plant & Machinery	-	15% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

Stocks

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

GADSBY & MUSTOE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2005	328,033
Additions	5,261
Disposals	<u>(55,567)</u>
At 30 November 2006	<u>277,727</u>
DEPRECIATION	
At 1 December 2005	195,478
Charge for year	8,045
On disposals	<u>(46,952)</u>
At 30 November 2006	<u>156,571</u>

GADSBY & MUSTOE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2006

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 30 November 2006

121,156

At 30 November 2005

132,555

3. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2006		2005
	No	£	No
	5,000	5,000	5,000
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

GADSBY & MUSTOE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF GADSBY & MUSTOE LIMITED

YEAR ENDED 30 NOVEMBER 2006

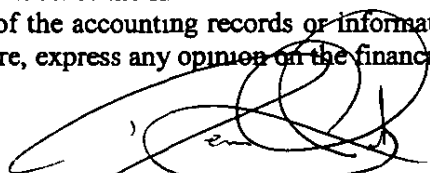
In accordance with the engagement letter dated 27 November 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 November 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


FCA
TURPIN BARKER ARMSTRONG
For Chartered Certified Accountants

Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

26/11/07