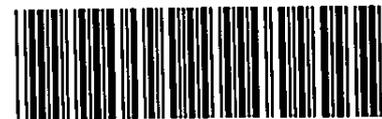


Registered number
02718451

DE GOURNAY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

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COMPANIES HOUSE

DE GOURNAY LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 JUNE 2010**

Registered number 02718451

| | Notes | 2010 | | 2009 | |
|---|-------|--------------------|-----------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 2 | | 78,947 | | - |
| Tangible assets | 3 | | 144,894 | | 171,838 |
| | | | 223,841 | | 171,838 |
| Current assets | | | | | |
| Stocks | | 272,794 | | 159,146 | |
| Debtors | | 255,197 | | 215,995 | |
| Cash at bank and in hand | | 445,775 | | 354,939 | |
| | | 973,766 | | 730,080 | |
| Creditors' amounts falling due within one year | | (1,050,687) | | (901,110) | |
| Net current liabilities | | | (76,921) | | (171,030) |
| Total assets less current liabilities | | | 146,920 | | 808 |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 35,000 | | 35,000 |
| Profit and loss account | | | 111,920 | | (34,192) |
| Shareholders' funds | | | 146,920 | | 808 |

The directors are satisfied that the company is entitled to audit exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act

The directors acknowledge their responsibilities for

ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006,

and preparing accounts 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 results for the financial year in accordance with the requirements of Section 396 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

The accounts were approved by the board on

28 March 2011

and signed on behalf of the board by

Mr C S C Gurney
Director

DE GOURNAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2010

1 Principal accounting policies

Basis of accounting

The accounts 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 the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows

| | |
|-------------------------------|--|
| Leasehold improvements | Over the term of the individual leases |
| Plant and machinery including | |
| Fixtures and fittings | 15% reducing balance |
| Plant and machinery | 25% per annum on cost |
| Computer equipment | 100% per annum on cost |

Stocks

Stocks, including work in progress, are consistently valued at the lower of cost and net realisable value. Costs includes direct purchases priced on a average cost basis and attributable overheads incurred in bringing the products to their present location and condition

Foreign currencies

Transactions in foreign currencies are recorded at an average exchange rate throughout the period. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account

Operating lease commitment

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

2 Intangible fixed assets

£

Cost

| | |
|-----------------------|---------------|
| At beginning of year | - |
| Additions | 78,947 |
| At end of year | 78,947 |

Amortisation

| | |
|-----------------------|----------|
| At beginning of year | - |
| At end of year | - |

Net book value

| | |
|------------------------|---------------|
| At 30 June 2010 | 78,947 |
| At 30 June 2009 | - |

DE GOURNAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2010

| | |
|--------------------------------|-----------------------|
| 3 Tangible fixed assets | £ |
| Cost | |
| At beginning of year | 370,429 |
| Additions | 19,548 |
| Disposals | <u>(21,317)</u> |
| At end of year | <u>368,660</u> |
| Depreciation | |
| At beginning of year | 198,591 |
| Charge for the year | 36,702 |
| On disposals | <u>(11,527)</u> |
| At end of year | <u>223,766</u> |
| Net book value | |
| At 30 June 2010 | <u>144,894</u> |
| <i>At 30 June 2009</i> | <u><u>171,838</u></u> |

| | | | | |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| 4 Share capital | 2010 | <i>2009</i> | 2010 | <i>2009</i> |
| | No | <i>No</i> | £ | <i>£</i> |
| Allotted, called up and fully paid | | | | |
| Ordinary shares of £1 each | <u>35,000</u> | <u><i>35,000</i></u> | <u>35,000</u> | <u><i>35,000</i></u> |

5 Transactions with directors

During the year the company paid to a director, rent of £33,000 (2009 £33,000) for its offices and storage facilities in Kent and £24,000 (2009 £24,000) for an office and use of premises for photoshoots in London. The price charged was the normal market rent.

6 Parent undertaking and ultimate parent company

The company's immediate parent undertaking is Ceol Limited registered in Hong Kong. The company's ultimate parent undertaking is Radcliffes Trustee Company SA (trustees of the Graham Trust) registered in Switzerland.

In the directors' opinion the company is controlled on a day to day basis by Mr C S C Gurney, a director of the company but ultimately by Radcliffes Trustee Company SA.