

Registered number
02718451

DE GOURNAY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003



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COMPANIES HOUSE 27/04/04

DE GOURNAY LIMITED

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to de Gournay Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

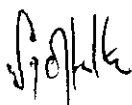
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Spofforths
Chartered Accountants and Registered Auditors
Donnington Park
Birdham Road
Chichester
West Sussex
PO20 7AJ

Date: 26th April 2004

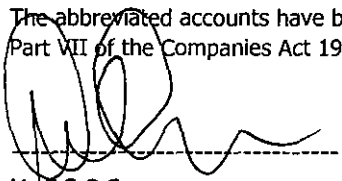
DE GOURNAY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	56,063	57,153
Current assets			
Stocks		27,780	18,150
Debtors		92,860	185,722
Cash at bank and in hand		<u>181,509</u>	<u>248,988</u>
		302,149	452,860
Creditors: amounts falling due within one year		<u>(286,717)</u>	<u>(264,406)</u>
Net current assets		15,432	188,454
Net assets		<u>71,495</u>	<u>245,607</u>
Capital and reserves			
Called up share capital	3	35,000	35,000
Profit and loss account		<u>36,495</u>	<u>210,607</u>
Shareholder's funds		<u>71,495</u>	<u>245,607</u>

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



 Mr C S C Gurney
 Director

Approved by the board on 23 April 2004

DE GOURNAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets if applicable) and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, excluding VAT and trade discounts.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Improvement to leasehold	over 5 years
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 are consistently valued at the lower of cost and net realisable value. Cost includes direct purchases priced on a average cost basis and attributable overheads incurred in bringing the products to their present location and condition.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

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 differences are taken to the profit and loss account.

Pensions

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

DE GOURNAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003

2 Tangible fixed assets				£
Cost or valuation				
At beginning of year				104,438
Additions				21,792
At end of year				126,230
Depreciation				
At beginning of year				47,285
Charge for the year				22,882
At end of year				70,167
Net book value				
At 30 June 2003				56,063
<i>At 30 June 2002</i>				<i>57,153</i>
3 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			100,000	100,000
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	35,000	35,000	35,000	35,000

4 Transactions with directors

During the year the company paid rent of £22,560 (2002: £22,560) for its offices to Mrs M L G Gurney, a director. The price charged was the normal market rent.

At the year end the balance due (to)/from each director by virtue of their loan accounts were as follows:

	2003	2002
	£	£
Mr C S C Gurney	(39,751)	63,914

The maximum overdrawn during the year was:

	£	
Mr C S C Gurney	91,635	(on 17 September 2002)

5 Related parties

The company's immediate parent undertaking is Cecil 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.