

GRACECHURCH FINANCIAL SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

Company Registration Number - 05191698

MOORE GREEN

Chartered Accountants

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**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED
ACCOUNTS OF GRACECHURCH FINANCIAL SERVICES LIMITED**

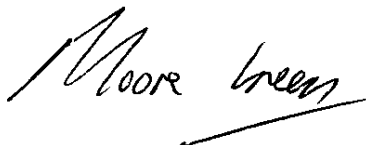
In accordance with our engagement letter with you, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 December 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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.



MOORE GREEN
Chartered Accountants

25 May 2011

GRACECHURCH FINANCIAL SERVICES LIMITED - 05191698

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

		2010	2009
	Notes	£	£
Fixed assets			
Tangible assets	2	2,841	3,247
Current assets			
Stocks		2,000	2,000
Debtors		3,479	3,550
Cash at bank and in hand		75,637	92,839
		<u>81,116</u>	<u>98,389</u>
Creditors - Amounts falling due within one year		7,992	6,618
Net current assets		<u>73,124</u>	<u>91,771</u>
Net assets		<u><u>75,965</u></u>	<u><u>95,018</u></u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		65,965	85,018
Shareholders' funds		<u><u>75,965</u></u>	<u><u>95,018</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ended 31 December 2010, the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on

25 May 2011



 P Cole (Director)

GRACECHURCH FINANCIAL SERVICES LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Tangible fixed assets and depreciation

Tangible assets other than freehold land and investment properties are depreciated by annual instalments over their estimated useful lives:

Office equipment	-	20% reducing balance
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Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Deferred tax assets and liabilities are not discounted

Turnover

Turnover represents the net value of sales of goods and services provided.

GRACECHURCH FINANCIAL SERVICES LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

2. Fixed assets

	Tangible fixed assets
	£
Cost or valuation	
At 1 January 2010	7,907
Additions	303
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At 31 December 2010	8,210
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Depreciation	
At 1 January 2010	4,660
Charge for year	709
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At 31 December 2010	5,369
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Net Book Values	
At 31 December 2010	2,841
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At 1 January 2010	3,247
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3. Called up share capital

	2010	2009
	£	£
	<hr/>	<hr/>
There was no change in share capital during the year.		
Ordinary shares of £1 each	10,000	10,000
	<hr/> <hr/>	<hr/> <hr/>

4. Transactions with directors

Material interests of directors

The company leases premises from Bates Well and Braithwaite solicitors, the partners of which hold 50% of the issued share capital of the company. Rent payable for the period was £5,000 (2009 £5,000).