

Grangewood Financial Management Limited

ABBREVIATED UNAUDITED ACCOUNTS

for the year ended

30 April 2010



Grangewood Financial Management Limited

UNAUDITED ABBREVIATED BALANCE SHEET

30 April 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	1	2,945	2,789
CURRENT ASSETS			
Work in progress		742	1,595
Debtors and prepayments		1,197	2,150
Cash at bank		86,812	88,500
		<u>88,751</u>	<u>92,245</u>
CREDITORS amounts falling due within one year		20,359	24,567
NET CURRENT ASSETS		<u>68,392</u>	<u>67,678</u>
TOTAL ASSETS LESS LIABILITIES		<u>71,337</u>	<u>70,467</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	2	2
Profit and loss account		71,335	70,465
SHAREHOLDERS' FUNDS		<u>71,337</u>	<u>70,467</u>

For the year ending 30 April 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated accounts on pages 1 to 3 were approved by the board of directors and authorised for issue on 20 August 2010 and are signed on its behalf


A.J. Harragan
Director

Grangewood Financial Management Limited

UNAUDITED ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and properties

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

TURNOVER

Turnover represents commission and fees received by the company

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	25% reducing balance
--------------------	----------------------

PENSIONS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Grangewood Financial Management Limited

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS
for the year ended 30 April 2010

1 FIXED ASSETS

	Computer equipment £
Cost	
1 May 2009	5 725
Additions	853
	<u>6 578</u>
30 April 2010	6 578
Depreciation	
1 May 2009	2 936
Charge for the year	697
	<u>3 633</u>
30 April 2010	3 633
Net book value	
30 April 2010	<u>2 945</u>
30 April 2009	<u>2 789</u>

2 SHARE CAPITAL

	2010 £	2009 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

3 TRANSACTIONS WITH DIRECTORS

A J Harragan, who is a director, holds 2 shares in the company. At the balance sheet date, the company owed A J Harragan £4,140 (£6,559) in respect of his director's loan account.