

# Garran Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2010

McKeague Morgan & Company  
Chartered Accountants  
27 College Gardens  
Belfast  
BT9 6BS



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30/09/2011  
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## **Garran Limited**

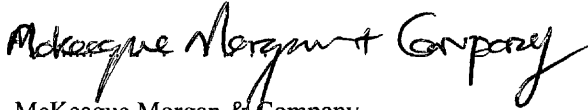
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**Independent Accountants' Report on the Unaudited Accounts**  
**To the Director of Garran Limited**  
**For the Year Ended 31 December 2010**

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2010 set out on pages 2 to 3 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



McKeague Morgan & Company  
Chartered Accountants  
27 College Gardens  
BT9 6BS

30 September 2011



**Garran Limited**

**(Registration number: NI037516)**

**Abbreviated Balance Sheet at 31 December 2010**

|   | Note | 2010<br>£               | 2009<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Current assets</b>                         |      |                         |                         |
| Stocks  |      | 598,000                 | 598,000                 |
| Cash at bank and in hand                      |      | <u>333</u>              | <u>364</u>              |
|   |      | <b>598,333</b>          | <b>598,364</b>          |
| Creditors Amounts falling due within one year |      | <u>(1,029,656)</u>      | <u>(1,041,663)</u>      |
| <b>Net liabilities</b>                        |      | <u><b>(431,323)</b></u> | <u><b>(443,299)</b></u> |
| <b>Capital and reserves</b>                   |      |                         |                         |
| Called up share capital                       | 2    | 2                       | 2                       |
| Profit and loss account                       |      | <u>(431,325)</u>        | <u>(443,301)</u>        |
| <b>Shareholders' deficit</b>                  |      | <u><b>(431,323)</b></u> | <u><b>(443,299)</b></u> |

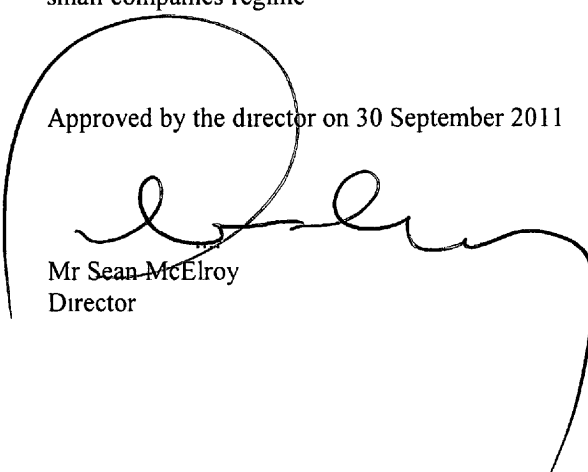
For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their 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

Approved by the director on 30 September 2011



Mr Sean McElroy  
Director





# Garran Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

### 1 Accounting policies

#### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention

#### Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

#### Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

#### Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

### 2 Share capital

#### Allotted, called up and fully paid shares

|                            | 2010     |          | 2009     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No       | £        | No       | £        |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

