

GRATTE BARRETT & WRIGHT LIMITED
FINANCIAL STATEMENTS
31 MARCH 2009

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GRATTE BARRETT & WRIGHT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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GRATTE BARRETT & WRIGHT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M D Gratte
I M Bass

Company secretary

I M Bass

Registered office

2 Regents Wharf
All Saints Street
London
N1 9RL

Auditors

Blick Rothenberg
Chartered Accountants
12 York Gate
Regent's Park
London, NW1 4QS

GRATTE BARRETT & WRIGHT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009.

Principal activity

The principal activity of the company was that of building services engineers. The trading activities of the company have been discontinued.

Directors

The directors who served the company during the year are as follows:

M D Gratte
I M Bass

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each person serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GRATTE BARRETT & WRIGHT LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



M D Gratte
Director

Approved by the directors on 4 December 2009

GRATTE BARRETT & WRIGHT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRATTE BARRETT & WRIGHT LIMITED

YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Gratte Barrett & Wright Limited for the year ended 31 March 2009 set out on pages 6 to 10, which have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

GRATTE BARRETT & WRIGHT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRATTE BARRETT & WRIGHT LIMITED *(continued)*

YEAR ENDED 31 MARCH 2009

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



12 York Gate
Regent's Park
London, NW1 4QS

BLICK ROTHENBERG
Chartered Accountants and
Registered Auditors

4 December 2009

GRATTE BARRETT & WRIGHT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
Turnover		—	—
Net operating expenses	2	(585)	(564)
Operating loss	3	(585)	(564)
Interest receivable	4	1,231	1,898
Profit on ordinary activities before taxation		<u>646</u>	<u>1,334</u>
Tax on profit on ordinary activities	6	(136)	(114)
Profit for the financial year		<u>510</u>	<u>1,220</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

GRATTE BARRETT & WRIGHT LIMITED

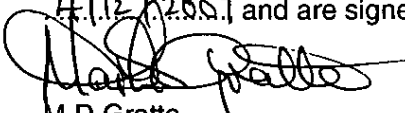
BALANCE SHEET

31 MARCH 2009

	Note	£	2009 £	£	2008 £
Current assets					
Debtors	7	19,603		20,690	
Cash at bank		<u>59,852</u>		<u>58,651</u>	
		79,455		79,341	
Creditors: Amounts falling due within one year	8	<u>(136)</u>		<u>(532)</u>	
Net current assets			<u>79,319</u>		<u>78,809</u>
Total assets less current liabilities			<u>79,319</u>		<u>78,809</u>
Capital and reserves					
Called-up equity share capital	10		25,000		25,000
Profit and loss account	11		<u>54,319</u>		<u>53,809</u>
Shareholders' funds	12		<u>79,319</u>		<u>78,809</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 4.12.2009 and are signed on their behalf by:


M D Gratte
Director

GRATTE BARRETT & WRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention.

1.2 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

1.3 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. Net operating expenses

	2009 £	2008 £
Other operating charges	<u>585</u>	<u>564</u>

3. Operating loss

Operating loss is stated after crediting:

	2009 £	2008 £
Directors' emoluments	<u>—</u>	<u>—</u>

4. Interest receivable

	2009 £	2008 £
Bank interest receivable	<u>1,231</u>	<u>1,898</u>

5. Employees

There were no employees during the year apart from the directors.

GRATTE BARRETT & WRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008: 20%)	136	267
Overprovided in prior year	-	(153)
Total current tax	<u>136</u>	<u>114</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 21% (2008: 20%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>646</u>	<u>1,334</u>
Profit on ordinary activities by rate of tax	136	267
Over provision of tax in prior years	-	(153)
Total current tax (note 6(a))	<u>136</u>	<u>114</u>

7. Debtors

	2009 £	2008 £
Amounts owed by group undertaking	<u>19,603</u>	<u>20,690</u>

8. Creditors: Amounts falling due within one year

	2009 £	2008 £
Corporation tax	<u>136</u>	<u>532</u>

GRATTE BARRETT & WRIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

9. Related party transactions

The directors regard Gratte Brothers Group Limited, a company incorporated in England, as being the ultimate parent company and the Board of Directors of Gratte Brothers Group Limited as being the ultimate controlling party.

During the year the company entered into the following transactions with related parties:

Name (Relationship) Transaction	Amount		Amount due (to)/from related parties	
	2009 £	2008 £	2009 £	2008 £
Gratte Brothers Limited (Parent) Loan	(1,087)	2,688	19,603	20,690

10. Share capital

	2009		2008	
	No	£	No	£
Authorised share capital:				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid:				
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

11. Profit and loss account

	2009 £	2008 £
Balance brought forward	53,809	52,589
Profit for the financial year	<u>510</u>	<u>1,220</u>
Balance carried forward	<u>54,319</u>	<u>53,809</u>

12. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	510	1,220
Opening shareholders' funds	<u>78,809</u>	<u>77,589</u>
Closing shareholders' funds	<u>79,319</u>	<u>78,809</u>

13. Ultimate parent company

The immediate parent undertaking is Gratte Brothers Limited.

The parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member is Gratte Brothers Group Limited, incorporated in England. Copies of these financial statements are available to the public from Companies House, Crown Way, Cardiff, CF14 3UZ.