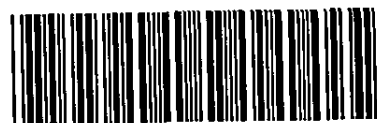


Garnet Holdings Limited
Unaudited abbreviated accounts
31 July 2011

Company Registration Number 4305314

WEDNESDAY



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Garmet Holdings Limited

Abbreviated accounts

Year ended 31 July 2011

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

Garmet Holdings Limited

Abbreviated balance sheet

31 July 2011

	Note	2011 £	£	2010 £	£
Fixed assets					
Investments	2		387,000		487,000
Current assets					
Debtors		21,580		55,200	
Cash at bank and in hand		<u>1,881</u>		<u>1,897</u>	
		23,461		57,097	
Creditors: Amounts falling due within one year		<u>(93,801)</u>		<u>(86,270)</u>	
Net current liabilities			<u>(70,340)</u>		<u>(29,173)</u>
Total assets less current liabilities			<u>316,660</u>		<u>457,827</u>
Capital and reserves					
Called-up equity share capital	3		50		50
Share premium account			143,450		143,450
Profit and loss account			<u>173,160</u>		<u>314,327</u>
Shareholders' funds			<u>316,660</u>		<u>457,827</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 29.3.12 and are signed on their behalf by


G E Dixon

Company Registration Number 4305314

The notes on pages 2 to 3 form part of these abbreviated accounts.

Garmet Holdings Limited

Notes to the abbreviated accounts

Year ended 31 July 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

2. Fixed assets

	Investments £
Cost	
At 1 August 2010	487,000
Revaluation	<u>(100,000)</u>
At 31 July 2011	<u>387,000</u>
Net book value	
At 31 July 2011	<u>387,000</u>
At 31 July 2010	<u>487,000</u>

The company owns 100% of the issued share capital of Garmet Limited, the principal activity of which is that of light engineering and manufacturing contract furniture and displays.

As at 31 July 2011, aggregate capital and reserves of that company were £302,051 (2010 £283,597) and the profit for the year was £18,454 (2010 £32,536).

The company owns 66.67% of the issued share capital of Comtek Limited, the principal activity of which is that of manufacturing filters and strainers.

As at 31 July 2011 aggregate capital and reserves of the company were £162,806 (2010 £139,079) and the retained profit for the year was £97,927 (2010 £44,203).

Since the year end 50% of the investment in Comtek Limited has been disposed of for a consideration of £50,000 and therefore the directors consider the valuation of the investment at the year end to be £100,000.

3 Share capital

Authorised share capital

	2011 £	2010 £
Ordinary shares of £1 each	<u>50</u>	<u>50</u>

Garmet Holdings Limited

Notes to the abbreviated accounts

Year ended 31 July 2011

3 Share capital *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>