

REGISTERED NUMBER: 01697708 (England and Wales)

Abbreviated Unaudited Accounts
for the Year Ended 28th February 2007
for
GK General Engineering Ltd

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GK General Engineering Ltd

Contents of the Abbreviated Accounts for the Year Ended 28th February 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

GK General Engineering Ltd

Company Information **for the Year Ended 28th February 2007**

DIRECTORS: Mr K Renshaw
Miss J Clowes

SECRETARY: Miss J Clowes

REGISTERED OFFICE: Blenheim Road
Airfield Industrial Estate
Ashbourne
Derbyshire
DE6 1HA

REGISTERED NUMBER: 01697708 (England and Wales)

ACCOUNTANTS: Mabe Allen LLP
Chartered Accountants
50 Osmaston Road
Derby
DE1 2HU

BANKERS: National Westminster Bank Plc
58 St Peter's Street
Derby
DE1 1XL

GK General Engineering Ltd

Abbreviated Balance Sheet 28th February 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	199,296	177,404
CURRENT ASSETS			
Stocks		5,500	5,500
Debtors		98,275	75,242
Cash at bank		29,647	55,129
		<u>133,422</u>	<u>135,871</u>
CREDITORS			
Amounts falling due within one year	3	<u>170,179</u>	<u>176,016</u>
NET CURRENT LIABILITIES		<u>(36,757)</u>	<u>(40,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		162,539	137,259
CREDITORS			
Amounts falling due after more than one year	3	(30,227)	(24,594)
PROVISIONS FOR LIABILITIES		<u>(12,391)</u>	<u>-</u>
NET ASSETS		<u><u>119,921</u></u>	<u><u>112,665</u></u>

The notes form part of these abbreviated accounts

GK General Engineering Ltd

Abbreviated Balance Sheet - continued 28th February 2007

	Notes	2007 £	2006 £
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		62,676	62,676
Profit and loss account		57,145	49,889
SHAREHOLDERS' FUNDS		<u>119,921</u>	<u>112,665</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on
and were signed on its behalf by:

31/07/07


.....
Mr K Renshaw - Director

The notes form part of these abbreviated accounts

GK General Engineering Ltd

Notes to the Abbreviated Accounts for the Year Ended 28th February 2007

1. ACCOUNTING POLICIES

Principal Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same Financial Statements.

Basis of Preparation

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The effect of events relating to the year ended 28th February 2007, which occurred before the date of approval of the Financial Statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 28th February 2007 and of the results for the year ended on that date.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Land and property	- not provided
Plant and equipment	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33.3% on cost

The Directors consider it inappropriate to provide depreciation on freehold land and buildings as it is their practice to maintain the properties in a continual state of sound repair such that their useful lives are so long and residual values so high that depreciation is felt to be insignificant.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

GK General Engineering Ltd

Notes to the Abbreviated Accounts - continued for the Year Ended 28th February 2007

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to the Profit and Loss Account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cashflow Statement

In accordance with Financial Reporting Standard 1, the company has dispensed with the inclusion of a Cashflow Statement.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st March 2006	315,203
Additions	28,186
Disposals	(14,845)
At 28th February 2007	328,544
DEPRECIATION	
At 1st March 2006	137,799
Charge for year	6,294
Eliminated on disposal	(14,845)
At 28th February 2007	129,248
NET BOOK VALUE	
At 28th February 2007	199,296
At 28th February 2006	177,404

GK General Engineering Ltd

Notes to the Abbreviated Accounts - continued for the Year Ended 28th February 2007

3 CREDITORS

The following secured debts are included within creditors:

	2007	2006
	£	£
Bank loans	<u>22,797</u>	<u>33,594</u>

Creditors include the following debts falling due in more than five years

	2007	2006
	£	£
Repayable by instalments		
Bank loan	<u>-</u>	<u>3,594</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value.	2007	2006
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>