

REGISTERED NUMBER: 01697708 (England and Wales)

**Abbreviated Unaudited Accounts
for the Year Ended 29 February 2012
for
GK General Engineering Limited**

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GK General Engineering Limited

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GK General Engineering Limited

Company Information **for the Year Ended 29 February 2012**

DIRECTORS:

Mr K R 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
Derbyshire
DE1 1XL

Abbreviated Balance Sheet

29 February 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	176,745	178,010
CURRENT ASSETS			
Stocks		10,000	10,000
Debtors		295,057	210,849
Cash at bank		21,450	99,586
		<u>326,507</u>	<u>320,435</u>
CREDITORS			
Amounts falling due within one year	3	<u>306,185</u>	<u>323,311</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>20,322</u>	<u>(2,876)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>197,067</u>	<u>175,134</u>
CREDITORS			
Amounts falling due after more than one year	3	(7,399)	(13,740)
PROVISIONS FOR LIABILITIES		<u>(13,415)</u>	<u>(13,860)</u>
NET ASSETS		<u><u>176,253</u></u>	<u><u>147,534</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		62,676	62,676
Profit and loss account		<u>113,477</u>	<u>84,758</u>
SHAREHOLDERS' FUNDS		<u><u>176,253</u></u>	<u><u>147,534</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

GK General Engineering Limited

Abbreviated Balance Sheet - continued
29 February 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on . . . 24/8/12 and were signed on its behalf by:



Mr K R Renshaw - Director

The notes form part of these abbreviated accounts

GK General Engineering Limited

Notes to the Abbreviated Accounts for the Year Ended 29 February 2012

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 April 2008)

The effect of events relating to the year ended 29th February 2012, 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 2012 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

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33% on cost and 10% on reducing balance
Motor vehicles	- 25% 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

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.

GK General Engineering Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 29 February 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 March 2011	304,407
Additions	6,875
At 29 February 2012	311,282
DEPRECIATION	
At 1 March 2011	126,397
Charge for year	8,140
At 29 February 2012	134,537
NET BOOK VALUE	
At 29 February 2012	176,745
At 28 February 2011	178,010

3 CREDITORS

Creditors include an amount of £2,597 (2011 - £12,759) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value.	2012 £	2011 £
100	Ordinary	£1	-	100
90	Ordinary A	£1	90	-
10	Ordinary B	£1	10	-
			100	100

The 100 ordinary shares were reclassified as 90 Ordinary A shares and 10 Ordinary B shares during the year

5. ULTIMATE CONTROLLING PARTY

The controlling party is Mr K R Renshaw