

GAC WORLDWIDE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006



Company Registration No. 3349310 (England and Wales)

GAC WORLDWIDE LIMITED

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GAC WORLDWIDE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

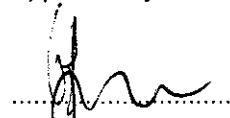
	Notes	2006 £	£	2005 £	£
Fixed assets					
Intangible assets	2		74,800		79,200
Tangible assets	2		9,753		13,253
			<u>84,553</u>		<u>92,453</u>
Current assets					
Debtors		296,143		235,595	
Cash at bank and in hand		89,360		74,344	
		<u>385,503</u>		<u>309,939</u>	
Creditors: amounts falling due within one year		<u>(253,829)</u>		<u>(234,196)</u>	
Net current assets			<u>131,674</u>		<u>75,743</u>
Total assets less current liabilities			<u>216,227</u>		<u>168,196</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			216,127		168,096
Shareholders' funds			<u>216,227</u>		<u>168,196</u>

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

Approved by the Board for issue on 17/11/06


F.A.J. Figuero
Director

GAC WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.3% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2005 & at 31 March 2006	88,000	24,492	112,492
Depreciation			
At 1 April 2005	8,800	11,239	20,039
Charge for the year	4,400	3,500	7,900
At 31 March 2006	13,200	14,739	27,939
Net book value			
At 31 March 2006	74,800	9,753	84,553
At 31 March 2005	79,200	13,253	92,453

GAC WORLDWIDE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

3	Share capital	2006 £	2005 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100