Registered Number 04190827

GGT. THOMAS & SON LIMITED

Abbreviated Accounts

31 March 2011

GGT. THOMAS & SON LIMITED **Registered Number 04190827**

Balance Sheet as at 31 March 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		26,000		31,200
Tangible	3		57,967		75,632
Total fixed assets			83,967		106,832
Current assets					
Stocks		419,939		442,041	
Debtors		2,089		35,916	
Cash at bank and in hand		924		101,850	
Total current assets		422,952		579,807	
Creditors: amounts falling due within one year		(322,815)		(340,707)	
Net current assets			100,137		239,100
Total assets less current liabilities			184,104		345,932
Provisions for liabilities and charges					(10,114)
Total net Assets (liabilities)			184,104		335,818
Capital and reserves					
Called up share capital			100		100
Profit and loss account			184,004		335,718
Shareholders funds			184,104		335,818

a. For the year ending 31 March 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 December 2011

And signed on their behalf by:
Mrs S M Thomas, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March 2011

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

GoodwillGoodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of fifteen years. StocksWork in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Deferred taxDeferred 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 Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Employee benefit trustThe Company has established trusts for the benefit of employees and certain of their dependents. Monies held in these trusts are held by independent trustees and managed at their discretion. Where the Company retains future economic benefit from, and has de facto control of, the assets and liabilities of the trust they are accounted for as assets and liabilities of the Company until the earlier of the date that an allocation of trust funds to employees in respect of past service is declared and the date that the assets of the trust vest in identified individuals. Where monies held in a trust are determined by the company on the basis of employee's past service to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company, are charged to the profit and loss account in the period to which they relate.

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	20.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 **Intangible fixed assets**

Cost Or Valuation	£
At 31 March 2010	78,000
At 31 March 2011	78,000
Depreciation	
At 31 March 2010	46,800
Charge for year	5,200
At 31 March 2011	52,000
Net Book Value	

At 31 March 2010	31,200
At 31 March 2011	26,000

3 **Tangible fixed assets**

Cost	£
At 31 March 2010	190,134
additions	655
disposals	(7,050)
revaluations	
transfers	0
At 31 March 2011	183,739

Depreciation	
At 31 March 2010	114,502
Charge for year	18,097
on disposals	(6,827)
At 31 March 2011	125,772

Net Book Value	
At 31 March 2010	75,632
At 31 March 2011	57,967

4 **Transactions with directors**

The company has borrowed money from its directors. The amount owing to them at the year end was £68,997 (2010 - £78,441).