COMPANY REGISTRATION NUMBER 4282021

G & M TOOLS AND EQUIPMENT LTD

UNAUDITED ABBREVIATED ACCOUNTS

30 SEPTEMBER 2011

BUTLER ACCOUNTANCY SERVICES LTD
Chartered Accountants
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Riverside
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COMPANIES HOUSE

G & M TOOLS AND EQUIPMENT LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

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G & M TOOLS AND EQUIPMENT LTD

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Tangible assets			2,792		4,096
CURRENT ASSETS					
Stocks		75,503		81,325	
Debtors		21,819		21,498	
Cash at bank and in hand		3,660		93	
		100,982		102,916	
CREDITORS: Amounts falling due within one year		125,445		128,436	
NET CURRENT LIABILITIES			(24,463)		(25,520)
TOTAL ASSETS LESS CURRENT LIABILITIES			(21,671)		(21,424)
CREDITORS: Amounts falling due after more than one year	3		28,078		31,259
			(49,749)		(52,683)
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			(49,849)		(52,783)
DEFICIT			(49,749)		(52,683)

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

G & M TOOLS AND EQUIPMENT LTD

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2011

The director is 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 director acknowledges his responsibility for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

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 and signed by the director and authorised for issue on 22-6-12

MR M J FIRMAN

Company Registration Number 4282021

The notes on pages 3 to 5 form part of these abbreviated accounts

G & M TOOLS AND EQUIPMENT LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	25% Reducing Balance
Fixtures & Fittings	-	25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Computer Equipment	-	33% Straight Line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2010	**21,012**
Disposals	**(61)**
At 30 September 2011	**20,951**
DEPRECIATION	
At 1 October 2010	**16,916**
Charge for year	**1,257**
On disposals	**(14)**
At 30 September 2011	**18,159**
NET BOOK VALUE	
At 30 September 2011	**2,792**
At 30 September 2010	4,096

3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £8,622 (2010 - £12,459) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100

G & M TOOLS AND EQUIPMENT LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR OF G & M TOOLS AND EQUIPMENT LTD

YEAR ENDED 30 SEPTEMBER 2011

In accordance with the engagement letter dated 20 July 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30 September 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

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22/6/12