

COMPANY REGISTRATION NUMBER 04421821

GM LIFTING LTD
ABBREVIATED ACCOUNTS
30 APRIL 2004



ATKINSONS
Chartered Accountants

32 Hiltingbury Road
Chandlers Ford
Hampshire SO53 5SS

GM LIFTING LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2004

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GM LIFTING LTD**ABBREVIATED BALANCE SHEET****30 APRIL 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			165,738		64,238
CURRENT ASSETS					
Debtors		61,879		33,061	
Cash at bank and in hand		22,958		14,707	
		84,837		47,768	
CREDITORS: Amounts falling due within one year		100,321		101,197	
NET CURRENT LIABILITIES			(15,484)		(53,429)
TOTAL ASSETS LESS CURRENT LIABILITIES			150,254		10,809
CREDITORS: Amounts falling due after more than one year			89,000		-
PROVISIONS FOR LIABILITIES AND CHARGES			14,278		-
			46,976		10,809

The Balance sheet continues on the following page.

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

GM LIFTING LTD**ABBREVIATED BALANCE SHEET** *(continued)***30 APRIL 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		45,976	9,809
SHAREHOLDERS' FUNDS		<u>46,976</u>	<u>10,809</u>

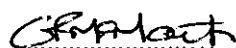
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 24.2.05



MR G McMATH

GM LIFTING LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 APRIL 2004****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 June 2002).

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	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

GM LIFTING LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 APRIL 2004****1. ACCOUNTING POLICIES** *(continued)***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;

Deferred tax assets are recognised only to the extent that the directors consider 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2003	74,357
Additions	193,525
Disposals	(71,468)
At 30 April 2004	<u>196,414</u>
DEPRECIATION	
At 1 May 2003	10,119
Charge for year	30,384
On disposals	(9,827)
At 30 April 2004	<u>30,676</u>
NET BOOK VALUE	
At 30 April 2004	<u>165,738</u>
At 30 April 2003	<u>64,238</u>

GM LIFTING LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 APRIL 2004****3. SHARE CAPITAL****Authorised share capital:**

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

GM LIFTING LTD

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF GM LIFTING LTD
YEAR ENDED 30 APRIL 2004**

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 30 April 2004, set out on pages 1 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

32 Hiltingbury Road
Chandlers Ford
Hampshire SO53 5SS

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ATKINSONS
Chartered Accountants