Registered Number 04760413

GIBSON INDEX LIMITED

Abbreviated Accounts

31 May 2011

GIBSON INDEX LIMITED **Registered Number 04760413**

Balance Sheet as at 31 May 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		9,140		11,425
Tangible	3		1,821		2,277
Total fixed assets			10,961		13,702
Current assets					
Debtors		1,258		64	
Cash at bank and in hand		257			
Total current assets		1,515		64	
Creditors: amounts falling due within one year		(19,346)		(17,116)	
Net current assets			(17,831)		(17,052)
Total assets less current liabilities			(6,870)		(3,350)
Provisions for liabilities and charges			(135)		(168)
Total net Assets (liabilities)			(7,005)		(3,518)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(7,105)		(3,618)
Shareholders funds			(7,005)		(3,518)

a. For the year ending 31 May 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 23 February 2012

And signed on their behalf by:
M Gibson, 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 May 2011

1 Accounting policies

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Report Standard for Smaller Entities (effective April 2008). The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, supplied to customers during the year. Income is recognised when services are completed to the extent that the customer has an obligation to pay all or part of the contract sums.

Depreciation

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

Equipment, fixtures & fittings	20.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 May 2010	22,850
At 31 May 2011	22,850
Depreciation	
At 31 May 2010	11,425
Charge for year	2,285
At 31 May 2011	13,710
Net Book Value	
At 31 May 2010	11,425
At 31 May 2011	9,140

Goodwill is amortised through the profit and loss account in equal installments over its estimated useful life.

3 Tangible fixed assets

Cost	£
At 31 May 2010	5,684
additions	
disposals	
revaluations	
transfers	
At 31 May 2011	5,684

Depreciation	
At 31 May 2010	3,407
Charge for year	456
on disposals	
At 31 May 2011	3,863
Net Book Value	
At 31 May 2010	2,277
At 31 May 2011	1,821

3 **Going concern**

The financial statements are prepared on a going concern basis despite the company having net liabilities of £7,005, as the director has indicated he is willing to support the company over the next twelve months.

4 **Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

5 **Controlling part**

The company is controlled by the director M Gibson by virtue of his shareholding.