

COMPANY REGISTRATION NUMBER 4801321

GASARC ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2011



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COMPANIES HOUSE

JSH ACCOUNTANCY SOLUTIONS LIMITED

Chartered Certified Accountants
584 Wellsway
Bath
BA2 2UE

GASARC ENGINEERING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was general engineering

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

		At	At
Class of share		30 September 2011	1 October 2010
Mr J C Stonehouse	Ordinary A Class shares	90	90
Mr S Stonehouse	Ordinary B Class shares	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

Mr J C Stonehouse



Director

Approved by the directors on 19 1 12

GASARC ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER		84,799	87,005
Cost of sales		<u>39,246</u>	<u>36,447</u>
GROSS PROFIT		45,553	50,558
Administrative expenses		<u>36,926</u>	38,449
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,627	12,109
Tax on profit on ordinary activities		<u>1,867</u>	2,267
PROFIT FOR THE FINANCIAL YEAR		<u>6,760</u>	<u>9,842</u>

The notes on pages 4 to 6 form part of these financial statements

GASARC ENGINEERING LIMITED

BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	<u>2,128</u>	<u>2,837</u>
CURRENT ASSETS			
Stocks		4,000	4,000
Debtors	5	18,582	25,992
Cash at bank		<u>8,573</u>	<u>9,904</u>
		31,155	39,896
CREDITORS: Amounts falling due within one year	6	<u>33,096</u>	<u>42,106</u>
NET CURRENT LIABILITIES		<u>(1,941)</u>	<u>(2,210)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>187</u>	<u>627</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	91	91
Profit and loss account	9	<u>96</u>	<u>536</u>
SHAREHOLDERS' FUNDS		<u>187</u>	<u>627</u>

The directors are 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

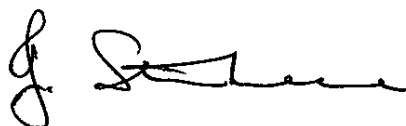
The directors acknowledge their responsibilities for

- (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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 19.11.12 and are signed on their behalf by

Mr J C Stonehouse
Director



Company Registration Number 4801321

The notes on pages 4 to 6 form part of these financial statements

GASARC ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Stocks

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Directors' remuneration	14,278	14,000
Depreciation of owned fixed assets	<u>709</u>	<u>947</u>

GASARC ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

3. DIVIDENDS

Equity dividends

	2011 £	2010 £
Paid		
Equity dividends on ordinary A class shares	–	4,000
Equity dividends on ordinary B class shares	<u>7,200</u>	<u>5,745</u>
	<u>7,200</u>	<u>9,745</u>

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 October 2010 and 30 September 2011	<u>4,850</u>	<u>4,091</u>	<u>404</u>	<u>9,345</u>
DEPRECIATION				
At 1 October 2010	4,006	2,159	343	6,508
Charge for the year	<u>211</u>	<u>483</u>	<u>15</u>	<u>709</u>
At 30 September 2011	<u>4,217</u>	<u>2,642</u>	<u>358</u>	<u>7,217</u>
NET BOOK VALUE				
At 30 September 2011	<u>633</u>	<u>1,449</u>	<u>46</u>	<u>2,128</u>
At 30 September 2010	<u>844</u>	<u>1,932</u>	<u>61</u>	<u>2,837</u>

5. DEBTORS

	2011 £	2010 £
Trade debtors	13,723	22,465
Other debtors	<u>4,859</u>	<u>3,527</u>
	<u>18,582</u>	<u>25,992</u>

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	2,804	1,851
Corporation tax	1,867	2,264
Other taxation and social security	4,917	6,109
Other creditors	<u>23,508</u>	<u>31,882</u>
	<u>33,096</u>	<u>42,106</u>

GASARC ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J C Stonehouse throughout the current and previous year. Mr J C Stonehouse is a director and the majority shareholder of the company.

No transactions with related parties were undertaken such as are required to be disclosed under the FRSSE.

8. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
90 Ordinary A Class shares of £1 each	90	90
10 Ordinary B Class shares of £1 each	10	10
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010
	No	£	No
90 Ordinary A Class shares of £1 each	90	90	90
1 Ordinary B Class shares of £1 each	1	1	1
	<u>91</u>	<u>91</u>	<u>91</u>

9. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	536	439
Profit for the financial year	6,760	9,842
Equity dividends	(7,200)	(9,745)
Balance carried forward	<u>96</u>	<u>536</u>