

REGISTERED NUMBER: 4842721 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2007
FOR
GALLOWAY ELECTRICAL CONTRACTORS LIMITED

FRIDAY



A03 *A3LFK052* 198
30/05/2008
COMPANIES HOUSE

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

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FOR THE YEAR ENDED 31 JULY 2007**

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GALLOWAY ELECTRICAL CONTRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2007**

DIRECTOR C Galloway

SECRETARY: C Galloway

REGISTERED OFFICE: 45a High Street
Broadstairs
Kent
CT10 1JP

REGISTERED NUMBER: 4842721 (England and Wales)

ACCOUNTANTS: Fowles Spurling Cannon
Chartered Certified Accountants
45a High Street
Broadstairs
Kent
CT10 1JP

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

**ABBREVIATED BALANCE SHEET
31 JULY 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	2	6,000	7,000
Tangible assets	3	31,179	17,347
		<u>37,179</u>	<u>24,347</u>
CURRENT ASSETS			
Stocks		32,931	12,886
Debtors		27,896	10,521
Cash at bank and in hand		91,329	5,746
		<u>152,156</u>	<u>29,153</u>
CREDITORS			
Amounts falling due within one year		98,807	53,430
		<u></u>	<u></u>
NET CURRENT ASSETS/(LIABILITIES)		<u>53,349</u>	<u>(24,277)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,528</u>	<u>70</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		90,526	68
		<u>90,528</u>	<u>70</u>
SHAREHOLDERS' FUNDS		<u>90,528</u>	<u>70</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 29/05/08 and were signed by


C Galloway Director

The notes form part of these abbreviated accounts

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2006 and 31 July 2007	10,000
AMORTISATION	
At 1 August 2006	3,000
Charge for year	1,000
At 31 July 2007	4,000
NET BOOK VALUE	
At 31 July 2007	6,000
At 31 July 2006	7,000

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 JULY 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2006	21,964
Additions	24,224
At 31 July 2007	46,188
DEPRECIATION	
At 1 August 2006	4,616
Charge for year	10,393
At 31 July 2007	15,009
NET BOOK VALUE	
At 31 July 2007	31,179
At 31 July 2006	17,348

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	1	1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	1	2	2