

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008
FOR
GALLOWAY ELECTRICAL CONTRACTORS LIMITED

THURSDAY



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COMPANIES HOUSE

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

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FOR THE YEAR ENDED 31 JULY 2008**

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GALLOWAY ELECTRICAL CONTRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2008**

DIRECTORS:

C Galloway
S Galloway

SECRETARY:

Mrs S Galloway

REGISTERED OFFICE:

424 Margate Road
Ramsgate
Kent
CT12 6SR

REGISTERED NUMBER:

4842721 (England and Wales)

ACCOUNTANTS:

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SR

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

**ABBREVIATED BALANCE SHEET
31 JULY 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	5,000	6,000
Tangible assets	3	53,697	31,179
		<u>58,697</u>	<u>37,179</u>
CURRENT ASSETS			
Stocks		14,350	32,931
Debtors		137,060	27,896
Cash at bank and in hand		37,583	91,329
		<u>188,993</u>	<u>152,156</u>
CREDITORS			
Amounts falling due within one year		115,123	98,807
		<u>115,123</u>	<u>98,807</u>
NET CURRENT ASSETS		<u>73,870</u>	<u>53,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>132,567</u>	<u>90,528</u>
PROVISIONS FOR LIABILITIES		<u>388</u>	<u>-</u>
NET ASSETS		<u><u>132,179</u></u>	<u><u>90,528</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	2
Profit and loss account		132,079	90,526
		<u>132,179</u>	<u>90,528</u>
SHAREHOLDERS' FUNDS		<u><u>132,179</u></u>	<u><u>90,528</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

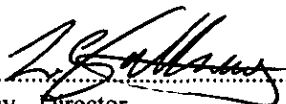
The notes form part of these abbreviated accounts

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 JULY 2008

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 Board of Directors on 21st May 2009 and were signed on its behalf 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 2008

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.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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 2007 and 31 July 2008	10,000
AMORTISATION	
At 1 August 2007	4,000
Charge for year	1,000
At 31 July 2008	5,000
NET BOOK VALUE	
At 31 July 2008	5,000
At 31 July 2007	6,000

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 JULY 2008

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2007	46,188
Additions	40,896
Disposals	(740)
At 31 July 2008	86,344
DEPRECIATION	
At 1 August 2007	15,009
Charge for year	17,996
Eliminated on disposal	(358)
At 31 July 2008	32,647
NET BOOK VALUE	
At 31 July 2008	53,697
At 31 July 2007	31,179

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary	1	1,000	1,000
Allotted and issued:				
Number:	Class:	Nominal value:	2008 £	2007 £
100 (2007 - 2)	Share capital 1	1	100	2

98 Ordinary shares of 1 were issued during the year for cash of £98.