

Registered Number 04842721

Galloway Electrical Contractors Limited

Abbreviated Accounts

31 July 2009

Galloway Electrical Contractors Limited

Registered Number 04842721

Company Information

Registered Office:

424 Margate Road
Ramsgate
Kent
CT12 6SR

Reporting Accountants:

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

Galloway Electrical Contractors Limited

Registered Number 04842721

Balance Sheet as at 31 July 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible	2		4,000		5,000
Tangible	3		40,360		53,697
			<u>44,360</u>		<u>58,697</u>
Current assets					
Stocks		40,758		14,350	
Debtors		193,603		137,060	
Cash at bank and in hand		15,980		37,583	
Total current assets		<u>250,341</u>		<u>188,993</u>	
Creditors: amounts falling due within one year		(150,939)		(115,123)	
Net current assets (liabilities)			99,402		73,870
Total assets less current liabilities			<u>143,762</u>		<u>132,567</u>
Provisions for liabilities			0		(388)
Total net assets (liabilities)			<u>143,762</u>		<u>132,179</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			143,662		132,079
Shareholders funds			<u>143,762</u>		<u>132,179</u>

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- a. For the year ending 31 July 2009 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 02 November 2009

And signed on their behalf by:

C Galloway, 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 July 2009

1 Accounting policies**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

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.

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 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.

Depreciation

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

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

2 Intangible fixed assets**Cost Or Valuation**

	£
At 31 July 2008	10,000
At 31 July 2009	<u>10,000</u>

Depreciation

At 31 July 2008	5,000
Charge for year	1,000
At 31 July 2009	<u>6,000</u>

Net Book Value

At 31 July 2008	5,000
At 31 July 2009	<u>4,000</u>

3 Tangible fixed assets

Total

Cost		£
At 31 July 2008		86,344
additions	-	350
At 31 July 2009	-	<u>86,694</u>
Depreciation		
At 31 July 2008		32,647
Charge for year	-	13,687
At 31 July 2009	-	<u>46,334</u>
Net Book Value		
At 31 July 2008		53,697
At 31 July 2009	-	<u>40,360</u>

4 Share capital

	2009	2008
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100