

Registered Number 04842721

Galloway Electrical Contractors Limited

Abbreviated Accounts

31 July 2011

Galloway Electrical Contractors Limited

Registered Number 04842721

Company Information

Registered Office:

424 Margate Road

Ramsgate

Kent

CT12 6SR

Galloway Electrical Contractors Limited

Registered Number 04842721

Balance Sheet as at 31 July 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	2,000	3,000
Tangible	3	33,180	51,310
		<u>35,180</u>	<u>54,310</u>
Current assets			
Stocks		5,000	5,000
Debtors		228,046	269,344
Cash at bank and in hand		69,058	25,649
Total current assets		<u>302,104</u>	<u>299,993</u>
Creditors: amounts falling due within one year		(124,868)	(141,857)
Net current assets (liabilities)		177,236	158,136
Total assets less current liabilities		<u>212,416</u>	<u>212,446</u>
Provisions for liabilities		(834)	(1,173)
Total net assets (liabilities)		<u>211,582</u>	<u>211,273</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		211,482	211,173
Shareholders funds		<u>211,582</u>	<u>211,273</u>

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- a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - 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 21 December 2011

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 2011

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

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 01 August 2010	<u>10,000</u>
At 31 July 2011	<u>10,000</u>

Amortisation

At 01 August 2010	7,000
Charge for year	<u>1,000</u>

	At 31 July 2011	<u>8,000</u>
	Net Book Value	
	At 31 July 2011	2,000
	At 31 July 2010	<u>3,000</u>
3	Tangible fixed assets	

		Total
		£
Cost		
At 01 August 2010		102,371
Additions		730
Disposals	-	(24,224)
At 31 July 2011	-	<u>78,877</u>
Depreciation		
At 01 August 2010		51,061
Charge for year		11,196
On disposals	-	(16,560)
At 31 July 2011	-	<u>45,697</u>
Net Book Value		
At 31 July 2011		33,180
At 31 July 2010	-	<u>51,310</u>

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100