

REGISTERED NUMBER: 04842721 (England and Wales)

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2014

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FOR THE YEAR ENDED 31 JULY 2014**

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GALLOWAY ELECTRICAL CONTRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2014**

DIRECTORS: C Galloway
Mrs S Galloway

SECRETARY: Mrs S Galloway

REGISTERED OFFICE: 424 Margate Road
Ramsgate
Kent
CT12 6SR

REGISTERED NUMBER: 04842721 (England and Wales)

ACCOUNTANTS: Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

ABBREVIATED BALANCE SHEET
31 JULY 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>16,899</u>		<u>22,061</u>
			16,899		22,061
CURRENT ASSETS					
Stocks		3,500		3,500	
Debtors		111,964		200,345	
Cash at bank and in hand		<u>2,095</u>		<u>11</u>	
		117,559		203,856	
CREDITORS					
Amounts falling due within one year		<u>8,798</u>		<u>47,801</u>	
NET CURRENT ASSETS			<u>108,761</u>		<u>156,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			125,660		178,116
CREDITORS					
Amounts falling due after more than one year			(7,925)		(10,119)
PROVISIONS FOR LIABILITIES			<u>(188)</u>		<u>(924)</u>
NET ASSETS			<u>117,547</u>		<u>167,073</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>117,447</u>		<u>166,973</u>
SHAREHOLDERS' FUNDS			<u>117,547</u>		<u>167,073</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 JULY 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 October 2014 and were signed on its behalf by:

C Galloway - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014

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.

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 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 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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2013 and 31 July 2014	<u>10,000</u>
AMORTISATION	
At 1 August 2013 and 31 July 2014	<u>10,000</u>
NET BOOK VALUE	
At 31 July 2014	=
At 31 July 2013	=

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2013	50,704
Additions	485
At 31 July 2014	<u>51,189</u>
DEPRECIATION	
At 1 August 2013	28,643
Charge for year	5,647
At 31 July 2014	<u>34,290</u>
NET BOOK VALUE	
At 31 July 2014	<u>16,899</u>
At 31 July 2013	<u>22,061</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	1	<u>100</u>	<u>100</u>

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 1072 of the Companies Act 2006.