Registered number
05858821

GCF Limited

Abbreviated Accounts

31 March 2011



GCF Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of GCF Limited for the year ended 31 March 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of GCF Limited for the year ended 31 March 2011 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew com/compilation

Cochrane & Co

Cochrane & Co Accountants Limited
Chartered Accountants
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

14/7/11

GCF Limited
Registered number: 05858821
Abbreviated Balance Sheet
as at 31 March 2011

	Notes		2011 £		2010 £
Fixed assets					
Tangible assets	2		13,869		17,680
Current assets					
Stocks		64,616		83,579	
Debtors		933,780		816,804	
		998,396		900,383	
Creditors: amounts falling due within one year		(734,543)		(619,074)	
Net current assets			263,853		281,309
Total assets less current liabilities			277,722		298,989
Provisions for liabilities			(103)		(1,512)
Net assets			277,619		297,477
Capital and reserves					
Called up share capital	3		250,105		250,105
Profit and loss account			27,514		47,372
Shareholders' funds			277,619		297,477

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

I J MacNaughton
Director
Approved by the board on 14/7/11

GCF Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation
The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Turnover relating to long term contracts is recognised on a basis in line with the progression of the contract, with profit not being recognised until it is reasonable foreseeable that the contract will be completed in a profitable position All final anticipated losses on long term contracts are recognised at the point this is considered probable

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

Plant and machinery	25% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

Stocks and work in progress
Stock is valued at the lower of cost and net realisable value

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate Profit is recognised in accordance with UITF abstract 40

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

GCF Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2011

2 Tangible fixed assets

	£
Cost	
At 1 April 2010	39,253
Additions	5,995
Disposals	(1,500)
At 31 March 2011	43,748
Depreciation	
At 1 April 2010	21,573
Charge for the year	9,806
On disposals	(1,500)
At 31 March 2011	29,879
Net book value	
At 31 March 2011	13,869
At 31 March 2010	17,680

3 Share capital

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid				
Ordinary A shares	£1 each	250,100	250,100	250,100
Ordinary B shares	£1 each	1	1	1
Ordinary C shares	£1 each	1	1	1
Ordinary D shares	£1 each	1	1	1
Ordinary E shares	£1 each	1	1	1
Ordinary F shares	£1 each	1	1	1
			250,105	250,105