Registration number: 08032283

GEL Engineering Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

Paul Winston Limited
Chartered Accountants
534 London Road
Westcliff-On-Sea
Essex
SS0 9HS

GEL Engineering Limited
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GEL Engineering Limited
(Registration number: 08032283)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		71,130	45,003
Current assets			
Debtors		460,268	256,864
Cash at bank and in hand		68,686	460,253
		528,954	717,117
Creditors: Amounts falling due within one year		(420,922)	(711,720)
Net current assets		108,032	5,397
Total assets less current liabilities		179,162	50,400
Creditors: Amounts falling due after more than one year		(143,930)	(17,354)
Net assets		35,232	33,046
Capital and reserves			
Called up share capital	3	3	2
Profit and loss account		35,229	33,044
Shareholders' funds		35,232	33,046

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 14 April 2017 and signed on its behalf by:

.....
Mr Glyn Eric Weeks
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% net book value
Motor vehicles	25% net book value
Fixtures and fittings	25% net book value

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2015	64,329	64,329
Additions	49,841	49,841
At 31 May 2016	114,170	114,170
Depreciation		
At 1 June 2015	19,326	19,326
Charge for the year	23,714	23,714
At 31 May 2016	43,040	43,040
Net book value		
At 31 May 2016	71,130	71,130
At 31 May 2015	45,003	45,003

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary L of £1 each	1	1	1	1
Ordinary G of £1 each	1	1	1	1
Ordinary H of £1 (2015 - £0.00) each	1	1	-	-
	3	3	2	2

New shares allotted

During the year 1 Ordinary H having an aggregate nominal value of £1 were allotted for an aggregate consideration of £1.

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