

Registered number: SC256913

GEMSOFT 7 LTD

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

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COMPANIES HOUSE

GEMSOFT 7 LTD
REGISTERED NUMBER: SC256913

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		1,604		2,845
CURRENT ASSETS					
Debtors		10,854		37,087	
Cash at bank		17,096		2	
		<u>27,950</u>		<u>37,089</u>	
CREDITORS: amounts falling due within one year		<u>(121,364)</u>		<u>(162,620)</u>	
NET CURRENT LIABILITIES			<u>(93,414)</u>		<u>(125,531)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(91,810)</u>		<u>(122,686)</u>
CAPITAL AND RESERVES					
Called up share capital	3		940		940
Profit and loss account			<u>(92,750)</u>		<u>(123,626)</u>
SHAREHOLDERS' DEFICIT			<u>(91,810)</u>		<u>(122,686)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr P McKell
Director

Date: 1 March 2012

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

GEMSOFT 7 LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 April 2008).

1.2 Turnover

Turnover represents amounts receivable from the development and sale of computer software net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 33% straight line
Computer equipment	- 25% reducing balance

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2010	32,172
Additions	1,240
At 31 October 2011	33,412
Depreciation	
At 1 November 2010	29,327
Charge for the year	2,481
At 31 October 2011	31,808
Net book value	
At 31 October 2011	1,604
At 31 October 2010	2,845

GEMSOFT 7 LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

3. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
790 Ordinary Class A Shares shares of £1 each	790	790
150 Ordinary Class B Shares shares of £1 each	150	150
	940	940