Registered Number SC402931

G7 DESIGNS LTD

Abbreviated Accounts

31 July 2012

G7 DESIGNS LTD **Registered Number SC402931**

Abbreviated Balance Sheet as at 31 July 2012

	Notes	*2012*
		£
Called up share capital not paid		100
Fixed assets		
Intangible assets		-
Tangible assets	2	1,200
Investments	3	5,000
		6,200
Current assets		
Stocks		-
Debtors		12,347
Investments		-
Cash at bank and in hand		156
		12,503
Prepayments and accrued income		3,043
Creditors: amounts falling due within one year		(276)
Net current assets (liabilities)		15,270
Total assets less current liabilities		21,570
Creditors: amounts falling due after more than one year		0
Provisions for liabilities		(1,500)
Accruals and deferred income		0
Total net assets (liabilities)		20,070
Capital and reserves		
Called up share capital		20,070
Shareholders' funds		20,070

- For the year ending 31 July 2012 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 1 April 2013

And signed on their behalf by:
michelle thompson, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2012

1 Accounting Policies

Turnover policy
The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy
Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life. Freehold buildings - 2% on cost or revalued amounts, Plant and Machinery - 15% on cost, Fixtures and fittings - 10% on cost, Motor vehicles - 25% on cost.

Intangible assets amortisation policy
Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Valuation information and policy
Stocks and work -in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Other accounting policies
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.
Research and Development Expenditure on research and development is written off in the year in which it is incurred.
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.
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2 Tangible fixed assets

	£
Cost	
Additions	1,500
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	1,500
Depreciation	
Charge for the year	300

On disposals	-
At 31 July 2012	300
Net book values	
At 31 July 2012	1,200

it equipment

3 **Fixed assets Investments**
fund the gap in sales

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