

GM OIL & GAS CONSULTING LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2016

DAND CARNEGIE LLP

Chartered Accountants
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Broughty Ferry
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30/09/2016

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COMPANIES HOUSE

GM OIL & GAS CONSULTING LIMITED

ABBREVIATED ACCOUNTS

PERIOD ENDED 30 APRIL 2016

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GM OIL & GAS CONSULTING LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2016

	Note	£	2016 £
FIXED ASSETS	2		
Tangible assets			997
CURRENT ASSETS			
Debtors		47,755	
Cash at bank and in hand		12,844	
		<u>60,599</u>	
		60,709	
CREDITORS: Amounts falling due within one year			
NET CURRENT LIABILITIES			(110)
TOTAL ASSETS LESS CURRENT LIABILITIES			887
PROVISIONS FOR LIABILITIES			199
			<u>688</u>
CAPITAL AND RESERVES			
Called up equity share capital	3		100
Profit and loss account			<u>588</u>
SHAREHOLDERS' FUNDS			<u>688</u>

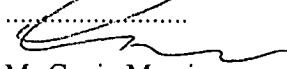
For the period ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on

 28/09/16

Mr Gavin Morrice
Director

Company Registration Number: SC504513

The notes on pages 2 to 3 form part of these abbreviated accounts.

GM OIL & GAS CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixture, fittings & Equipment	-	33.3% straight line
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Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GM OIL & GAS CONSULTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 30 APRIL 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	1,494
At 30 April 2016	<u>1,494</u>
DEPRECIATION	
Charge for period	497
At 30 April 2016	<u>497</u>
NET BOOK VALUE	
At 30 April 2016	<u>997</u>
At 30 April 2015	<u>—</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>