

Registered Number 03674102

GLOBAL METAL FINISHERS LIMITED

Abbreviated Accounts

24 May 2016

Abbreviated Balance Sheet as at 24 May 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	2,170,316	2,062,971
		<u>2,170,316</u>	<u>2,062,971</u>
Current assets			
Stocks		183,497	254,698
Debtors		860,021	1,397,276
Cash at bank and in hand		111	-
		<u>1,043,629</u>	<u>1,651,974</u>
Creditors: amounts falling due within one year		<u>(1,849,489)</u>	<u>(2,302,289)</u>
Net current assets (liabilities)		<u>(805,860)</u>	<u>(650,315)</u>
Total assets less current liabilities		<u>1,364,456</u>	<u>1,412,656</u>
Provisions for liabilities		<u>(61,400)</u>	<u>(61,400)</u>
Total net assets (liabilities)		<u>1,303,056</u>	<u>1,351,256</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		1,302,956	1,351,156
Shareholders' funds		<u>1,303,056</u>	<u>1,351,256</u>

- For the year ending 24 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 9 January 2017

And signed on their behalf by:

Mr R Dudrah, Director

Notes to the Abbreviated Accounts for the period ended 24 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts****Accounting Convention**

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

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice), which have been applied consistently (except otherwise stated).

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & Building Freehold

Plant & Machinery 20% per annum reducing balance

Computer Equipment 33% per annum of cost

Fixtures, fittings & equipment 15% per annum reducing balance

Motor Vehicles 25% per annum reducing balance

2 Tangible fixed assets

	£
Cost	
At 25 May 2015	3,192,903
Additions	377,820
Disposals	-
Revaluations	-
Transfers	-
At 24 May 2016	<u>3,570,723</u>
Depreciation	
At 25 May 2015	1,129,932
Charge for the year	270,475
On disposals	-
At 24 May 2016	<u>1,400,407</u>
Net book values	

At 24 May 2016	<u>2,170,316</u>
At 24 May 2015	<u>2,062,971</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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