

Registration number: 04657822

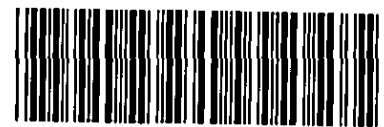
# G.T.SHOPFITTING (UK) LIMITED

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2008

Starr & Co  
Chartered Accountants  
76 Wellington Road South  
Stockport  
Cheshire  
SK1 3SU

THURSDAY



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# **G.T.SHOPFITTING (UK) LIMITED**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements  
of  
G.T.SHOPFITTING (UK) LIMITED**

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.


This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

The accounts have been prepared on the going concern basis in view of the fact that the directors have indicated their willingness to continue financially supporting the company by way of personally guaranteeing banking arrangements.

  
.....  
Starr & Co  
Chartered Accountants  
Date: 17/6/09 .....

76 Wellington Road South  
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**G.T.SHOPFITTING (UK) LIMITED**  
**Abbreviated Balance Sheet as at 31 May 2008**

		2008	2007
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	2	89,500	95,500
Tangible assets	2	<u>10,010</u>	<u>13,369</u>
		99,510	108,869
<b>Current assets</b>			
Stocks		6,618	4,023
Debtors		<u>137,886</u>	<u>206,343</u>
		144,504	210,366
<b>Creditors: Amounts falling due within one year</b>	3	<u>(243,421)</u>	<u>(275,413)</u>
<b>Net current liabilities</b>		<u>(98,917)</u>	<u>(65,047)</u>
<b>Total assets less current liabilities</b>		593	43,822
<b>Creditors: Amounts falling due after more than one year</b>	3	<u>(78,817)</u>	<u>(88,866)</u>
<b>Net liabilities</b>		<u>(78,224)</u>	<u>(45,044)</u>
<b>Capital and reserves</b>			
Called up share capital	4	99	99
Profit and loss reserve		<u>(78,323)</u>	<u>(45,143)</u>
<b>Shareholders' deficit</b>		<u>(78,224)</u>	<u>(45,044)</u>

For the financial year ended 31 May 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 17/6/09 and signed on its behalf by:



Mrs. J. Thwaite  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

## **G.T.SHOPFITTING (UK) LIMITED**

### **Notes to the abbreviated accounts for the Year Ended 31 May 2008**

#### **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 2007).

##### **Turnover**

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

##### **Amortisation**

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

##### **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:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Office equipment	25% straight line

##### **Goodwill**

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### **Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

# G.T.SHOPFITTING (UK) LIMITED

## Notes to the abbreviated accounts for the Year Ended 31 May 2008

..... continued

### Hire purchase and finance lease contracts

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 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 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.

### 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.

## 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
As at 1 June 2007 and 31 May 2008	<u>120,000</u>	<u>32,167</u>	<u>152,167</u>
<b>Depreciation</b>			
As at 1 June 2007	24,500	18,799	43,299
Charge for the year	<u>6,000</u>	<u>3,358</u>	<u>9,358</u>
As at 31 May 2008	<u>30,500</u>	<u>22,157</u>	<u>52,657</u>
<b>Net book value</b>			
As at 31 May 2008	<u>89,500</u>	<u>10,010</u>	<u>99,510</u>
As at 31 May 2007	<u>95,500</u>	<u>13,368</u>	<u>108,868</u>

## G.T.SHOPFITTING (UK) LIMITED

### Notes to the abbreviated accounts for the Year Ended 31 May 2008

..... continued

#### 3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2008 £	2007 £
After more than five years by instalments	<u>68,308</u>	<u>76,686</u>

Creditors includes the following liabilities, on which security has been given by the company:

	2008 £	2007 £
Amounts falling due within one year	132,431	64,981
Amounts falling due after more than one year	<u>78,817</u>	<u>88,866</u>
Total secured creditors	<u>211,248</u>	<u>153,847</u>

#### 4 Share capital

	2008 £	2007 £
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

#### 5 Related parties

##### Related party transactions

The directors personally guarantee the banking arrangements of the company.