

Registration number 04657822

G.T.SHOPFITTING (UK) LIMITED

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2010



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

G.T.SHOPFITTING (UK) LIMITED

Contents

Accountants' report	1
Abbreviated balance sheet	2 to 3
Notes to the abbreviated accounts	4 to 6

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 6) 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 2006, 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 2010 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 2006. 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 directors continue to support the company by way of guaranteeing the bank loan and overdraft and for this reason the accounts continue to be prepared under the going concern basis.



Starr & Co
Chartered Accountants

Date

23/8/10

76 Wellington Road South
Stockport
Cheshire
SK1 3SU

G.T.SHOPFITTING (UK) LIMITED
Abbreviated Balance Sheet as at 31 May 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		77,500		83,500
Tangible assets	2		<u>6,057</u>		<u>7,773</u>
			83,557		91,273
Current assets					
Stocks		6,025		5,800	
Debtors		<u>50,525</u>		<u>94,660</u>	
		56,550		100,460	
Creditors: Amounts falling due within one year	3	<u>(227,010)</u>		<u>(192,596)</u>	
Net current liabilities			<u>(170,460)</u>		<u>(92,136)</u>
Total assets less current liabilities			(86,903)		(863)
Creditors: Amounts falling due after more than one year	3		<u>(63,472)</u>		<u>(73,554)</u>
Net liabilities			<u>(150,375)</u>		<u>(74,417)</u>
Capital and reserves					
Called up share capital	4		99		99
Profit and loss reserve			<u>(150,474)</u>		<u>(74,516)</u>
Shareholders' deficit			<u>(150,375)</u>		<u>(74,417)</u>

The notes on pages 4 to 6 form an integral part of these financial statements

G.T.SHOPFITTING (UK) LIMITED
Abbreviated Balance Sheet as at 31 May 2010

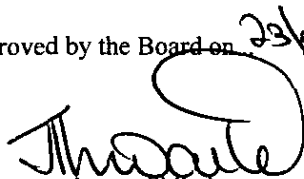
continued

For the financial year ended 31 May 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The directors continue to support the company by way of guaranteeing the bank loan and overdraft and for this reason the accounts continue to be prepared under the going concern basis.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 23/6/10 and signed on its behalf by



Mrs J Thwaite
Director

The notes on pages 4 to 6 form an integral part of these financial statements

G.T.SHOPFITTING (UK) LIMITED

Notes to the abbreviated accounts for the Year Ended 31 May 2010

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 April 2008)

Turnover

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

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

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, 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

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

G.T.SHOPFITTING (UK) LIMITED

Notes to the abbreviated accounts for the Year Ended 31 May 2010

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.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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 £
Cost			
As at 1 June 2009 and 31 May 2010	<u>120,000</u>	<u>32,167</u>	<u>152,167</u>
Depreciation			
As at 1 June 2009	36,500	24,394	60,894
Charge for the year	<u>6,000</u>	<u>1,716</u>	<u>7,716</u>
As at 31 May 2010	<u>42,500</u>	<u>26,110</u>	<u>68,610</u>
Net book value			
As at 31 May 2010	<u>77,500</u>	<u>6,057</u>	<u>83,557</u>
As at 31 May 2009	<u>83,500</u>	<u>7,773</u>	<u>91,273</u>

G.T.SHOPFITTING (UK) LIMITED

Notes to the abbreviated accounts for the Year Ended 31 May 2010

continued

3 Creditors

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

	2010 £	2009 £
Amounts falling due within one year	133,822	114,560
Amounts falling due after more than one year	63,472	73,554
Total secured creditors	<u>197,294</u>	<u>188,114</u>

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

	2010 £	2009 £
After more than five years by instalments	<u>55,586</u>	<u>65,668</u>

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
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

Director's loan account

The following balance owed to the director was outstanding at the year end

	Maximum Balance £	2010 £	2009 £
Mr & Mrs G Thwaite	<u>30,867</u>	<u>30,867</u>	<u>8,981</u>

No interest is charged in respect of this balance