

Registered number
05535916

GMS MECHANICAL SERVICES LTD

REPORT AND ACCOUNTS

31 DECEMBER 2010

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GMS MECHANICAL SERVICES LTD
REPORT AND ACCOUNTS
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GMS MECHANICAL SERVICES LTD
COMPANY INFORMATION

Director	P C BOWLING
Secretary	E BOWLING
Accountants	Gerald Charles & Co Accountants 239 Bullsmoor Lane Enfield MIDDLESEX EN1 4SB
Bankers	H S B C 612 Hertford Road Enfield MIDDLESEX EN3 5TE
Registered office	239 Bullsmoor Lane Enfield MIDDLESEX EN1 4SB
Registered number	05535916

GMS MECHANICAL SERVICES LTD

Registered number: 05535916

DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 December 2010

Principal activities

The company's principal activity during the year continued to be that of Plumbing Contractors

Directors

The following persons served as directors during the year

P C BOWLING

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 15 August 2011 and signed on its behalf

A handwritten signature in black ink, appearing to be 'P C BOWLING', written in a cursive style.

P C BOWLING
Director

GMS MECHANICAL SERVICES LTD

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GMS MECHANICAL SERVICES LTD **ACCOUNTANTS' REPORT**

Accountants' report to the director of GMS MECHANICAL SERVICES LTD

You consider that the company is exempt from an audit for the year ended 31 December 2010. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Gerald Charles & Co
Accountants

239 Bullsmoor Lane
Enfield
MIDDX
EN1 4SB

15 August 2011

GMS MECHANICAL SERVICES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover		120,836	154,989
Cost of sales		(70,421)	(79,522)
Gross profit		£50,415	£75,467
Administrative expenses		(34,357)	(44,800)
Operating profit	2	£16,058	£30,667
Profit on ordinary activities before taxation		£16,058	£30,667
Tax on ordinary activities	3	(3,794)	(6,846)
Profit for the financial year		£12,264	£23,821

GMS MECHANICAL SERVICES LTD
BALANCE SHEET
AS AT 31 DECEMBER 2010

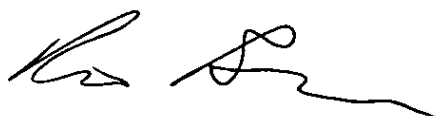
	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	4	£8,635	£11,344
Current assets			
Stocks		18,320	2,000
Debtors	5	2,283	18,661
Cash at bank and in hand		6,792	(168)
		<u>£27,395</u>	<u>£20,493</u>
Creditors: amounts falling due within one year	6	(£35,940)	(£28,984)
Net current assets		<u>(£8,545)</u>	<u>(£8,491)</u>
Total assets less current liabilities		<u>£90</u>	<u>£2,853</u>
Creditors' amounts falling due after more than one year	7	-	(2,027)
Net assets		<u>£90</u>	<u>£826</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	89	825
Shareholder's funds		<u>£90</u>	<u>£826</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



P C BOWLING

Director

Approved by the board on 15 August 2011

GMS MECHANICAL SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Fixtures & Fittings	25% Reducing Balance
Motor vehicles	25% Reducing Balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations 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

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Operating profit

	2010 £	2009 £
This is stated after charging		
Depreciation of owned fixed assets	1,125	1,444
Depreciation of assets held under finance leases and hire purchase contracts	<u>1,753</u>	<u>2,337</u>

GMS MECHANICAL SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

3 Taxation		2010	2009
		£	£
UK corporation tax		<u>3,794</u>	<u>6,846</u>
4 Tangible fixed assets			
	Fixtures & Fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2010	11,139	12,464	23,603
Additions	168	-	168
At 31 December 2010	<u>£11,307</u>	<u>£12,464</u>	<u>£23,771</u>
Depreciation			
At 1 January 2010	6,805	5,453	12,258
Charge for the year	1,125	1,753	2,878
At 31 December 2010	<u>£7,930</u>	<u>£7,206</u>	<u>£15,136</u>
Net book value			
At 31 December 2010	<u>£3,377</u>	<u>£5,258</u>	<u>£8,635</u>
At 31 December 2009	<u>£4,334</u>	<u>£7,011</u>	<u>£11,345</u>
		2010	2009
		£	£
Net book value of plant and machinery included above held under finance leases and hire purchase contracts		<u>£5,258</u>	<u>£7,011</u>
5 Debtors		2010	2009
		£	£
Trade debtors		1,975	7,968
Other debtors		308	10,693
		<u>£2,283</u>	<u>£18,661</u>

GMS MECHANICAL SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

6 Creditors: amounts falling due within one year			2010	2009
			£	£
Obligations under finance lease and hire purchase contracts			2,693	4,156
Trade creditors			11,564	1,742
Corporation tax			7,184	7,502
Other creditors			14,499	15,584
			£35,940	£28,984
7 Creditors: amounts falling due after one year			2010	2009
			£	£
Obligations under finance lease and hire purchase contracts			-	£2,027
8 Share capital			2010	2009
	Nominal value	2010 Number	£	£
Allotted, called up and fully paid				
B Ordinary shares	£1 each	1	£1	£1
9 Profit and loss account			2010	
			£	
At 1 January 2010			825	
Profit for the year			12,264	
Dividends			(13,000)	
At 31 December 2010			£89	
10 Dividends			2010	2009
			£	£
Dividends for which the company became liable during the year				
Dividends paid			£13,000	£23,000