

**Registered Number 05725016**

**GM DRUMWORKS LIMITED**

**Abbreviated Accounts**

**28 February 2013**

## Abbreviated Balance Sheet as at 28 February 2013

	Notes	2013	2012
		£	£
<b>Fixed assets</b>			
Tangible assets	2	417,960	474,740
		<u>417,960</u>	<u>474,740</u>
<b>Current assets</b>			
Stocks		52,215	51,926
Debtors		155,014	141,540
		<u>207,229</u>	<u>193,466</u>
<b>Creditors: amounts falling due within one year</b>		(731,395)	(627,186)
<b>Net current assets (liabilities)</b>		<u>(524,166)</u>	<u>(433,720)</u>
<b>Total assets less current liabilities</b>		<u>(106,206)</u>	<u>41,020</u>
<b>Creditors: amounts falling due after more than one year</b>		(99,739)	(152,138)
<b>Total net assets (liabilities)</b>		<u>(205,945)</u>	<u>(111,118)</u>
<b>Capital and reserves</b>			
Called up share capital		40,000	40,000
Profit and loss account		(245,945)	(151,118)
<b>Shareholders' funds</b>		<u>(205,945)</u>	<u>(111,118)</u>

- For the year ending 28 February 2013 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 28 November 2013

And signed on their behalf by:

**G McVittie, Director**

## Notes to the Abbreviated Accounts for the period ended 28 February 2013

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

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 policy**

Income is recognised on an accruals basis according to delivery of the goods and services supplied.

**Tangible assets depreciation policy**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance, 10% on cost and Straight line over 5 years

Fixtures and fittings - 15% on reducing balance

Computer equipment - 15% on reducing balance

**Other accounting policies****Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items,

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 29 February 2012	905,587
Additions	37,426
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2013	<u>943,013</u>
<b>Depreciation</b>	
At 29 February 2012	430,847
Charge for the year	94,206
On disposals	-
At 28 February 2013	<u>525,053</u>
<b>Net book values</b>	
At 28 February 2013	<u><u>417,960</u></u>

At 28 February 2012

474,740

**3 Transactions with directors**

Name of director receiving advance or credit:	Z Muhammad
Description of the transaction:	Transaction with director
Balance at 29 February 2012:	£ 8,149
Advances or credits made:	£ 30,873
Advances or credits repaid:	£ 28,310
Balance at 28 February 2013:	<u>£ 10,712</u>

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All advances are unsecured, interest free and contain no set repayment terms.

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