

Abbreviated Unaudited Accounts
for the Year Ended 28 February 2009
for
G M Drumworks Limited

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G M Drumworks Limited

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for the Year Ended 28 February 2009

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G M Drumworks Limited

Company Information
for the Year Ended 28 February 2009

DIRECTORS: Z Muhammad
G McVittie
L S Khera
K S Khera

SECRETARY: K S Khera

REGISTERED OFFICE: 68 Argyle Street
Birkenhead
Merseyside
CH41 6AF

REGISTERED NUMBER: 05725016 (England and Wales)

ACCOUNTANTS: McEwan Wallace
68 Argyle Street
Birkenhead
CH41 6AF

G M Drumworks Limited

Abbreviated Balance Sheet
28 February 2009

	Notes	28.2.09 £	29.2.08 £
FIXED ASSETS			
Tangible assets	2	743,677	671,049
CURRENT ASSETS			
Stocks		29,544	21,469
Debtors		119,829	56,133
Cash at bank		-	67,916
		149,373	145,518
CREDITORS			
Amounts falling due within one year	3	559,697	367,007
NET CURRENT LIABILITIES		(410,324)	(221,489)
TOTAL ASSETS LESS CURRENT LIABILITIES		333,353	449,560
CREDITORS			
Amounts falling due after more than one year	3	373,501	422,296
NET (LIABILITIES)/ASSETS		(40,148)	27,264
CAPITAL AND RESERVES			
Called up share capital	4	40,000	40,000
Profit and loss account		(80,148)	(12,736)
SHAREHOLDERS' FUNDS		(40,148)	27,264

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

G M Drumworks Limited

Abbreviated Balance Sheet - continued

28 February 2009

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

The financial statements were approved by the Board of Directors on 4 December 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. McVittie', with a stylized flourish at the end.

G McVittie - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 the turnover derived from the ordinary activities, and is stated after trade discounts, VAT, and any other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 10% on cost and Straight line over 5 years
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

	Total £
COST	
At 1 March 2008	745,809
Additions	153,176
	<hr/>
At 28 February 2009	898,985
	<hr/>
DEPRECIATION	
At 1 March 2008	74,757
Charge for year	80,551
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At 28 February 2009	155,308
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NET BOOK VALUE	
At 28 February 2009	743,677
	<hr/>
At 29 February 2008	671,052
	<hr/>

G M Drumworks Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 28 February 2009

3. CREDITORS

Creditors include an amount of £556,945 (29.2.08 - £615,740) for which security has been given.

They also include the following debts falling due in more than five years:

	28.2.09	29.2.08
	£	£
Repayable by instalments		
Other loans more 5yrs instal	-	14,000
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	28.2.09	29.2.08
		£1	£	£
50,000	Ordinary		50,000	50,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.09	29.2.08
		£1	£	£
40,000	Ordinary		40,000	40,000
			<u> </u>	<u> </u>

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 28 February 2009 and 29 February 2008:

	28.2.09	29.2.08
	£	£
Z Muhammad		
Balance outstanding at start of year	(928)	-
Balance outstanding at end of year	2,138	-
Maximum balance outstanding during year	2,138	-
	<u> </u>	<u> </u>

6. RELATED PARTY DISCLOSURES

Graham McVittie, director and shareholder of G.M. Drumworks Limited, is also owner of McVittie Canworks. In the year to 28th February 2009 G.M. Drumworks Limited made sales of £1,008 to Mc Vittie Canworks, while material purchases of £22,959 were made from Mc Vittie Canworks. In addition, items of capital equipment with a cost of £5,600 were purchased from Mc Vittie Canworks and management services were provided by Mc Vittie Canworks to G.M. Drumworks with a value of £70,833.

At 28th February 2009 G.M. Drumworks Limited owed Mr Graham McVittie, a director and a shareholder of the company, £8,844 (2008 - £8,844).

7. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by Mr L S Khera and Mr K S Khera, the majority shareholders.