

STATUTORY

COMPANY REGISTRATION NUMBER 05800773

GBM ASSET FINANCE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 2012



NEWTONS ACCOUNTANTS LIMITED

Chartered Certified Accountants
470 Hucknall Road
Nottingham
NG5 1FX

GBM ASSET FINANCE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2012

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GBM ASSET FINANCE LIMITED

ABBREVIATED BALANCE SHEET

31ST JULY 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		991	612
CURRENT ASSETS			
Debtors		7,850	7,432
Cash at bank and in hand		29,055	23,864
		<u>36,905</u>	<u>31,296</u>
CREDITORS: Amounts falling due within one year		<u>22,321</u>	<u>18,949</u>
NET CURRENT ASSETS		<u>14,584</u>	<u>12,347</u>
TOTAL ASSETS			
LESS CURRENT LIABILITIES		15,575	12,959
PROVISIONS FOR LIABILITIES		-	122
		<u>15,575</u>	<u>12,837</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		15,573	12,835
SHAREHOLDERS' FUNDS		<u>15,575</u>	<u>12,837</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

15/10/12

MR G E BELL

Company Registration Number 05800773

The notes on pages 2 to 3 form part of these abbreviated accounts

GBM ASSET FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST JULY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% Reducing Balance
Computer Equipment	- 33% Straight Line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

GBM ASSET FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

	Tangible Assets £
COST	
At 1st August 2011	2,233
Additions	690
At 31st July 2012	<u><u>2,923</u></u>
DEPRECIATION	
At 1st August 2011	1,621
Charge for year	311
At 31st July 2012	<u><u>1,932</u></u>
NET BOOK VALUE	
At 31st July 2012	<u><u>991</u></u>
At 31st July 2011	<u><u>612</u></u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>