

COMPANY REGISTRATION NUMBER 05800773

GBM ASSET FINANCE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 2015

NEWTONS ACCOUNTANTS LIMITED

Chartered Certified Accountants
470 Hucknall Road
Nottingham
NG5 1FX

THURSDAY



A4L0P26Y

A21

26/11/2015

#236

COMPANIES HOUSE

GBM ASSET FINANCE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2015

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 |

GBM ASSET FINANCE LIMITED

ABBREVIATED BALANCE SHEET

31ST JULY 2015

| | Note | 2015 | 2014 |
|---|----------|--------------|---------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible assets | | 1,267 | 2,198 |
| CURRENT ASSETS | | | |
| Debtors | | 832 | 3,188 |
| Cash at bank and in hand | | 5,338 | 27,646 |
| | | <u>6,170</u> | <u>30,834</u> |
| CREDITORS: Amounts falling due within one year | | <u>7,153</u> | <u>27,422</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(983)</u> | <u>3,412</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 284 | 5,610 |
| PROVISIONS FOR LIABILITIES | | <u>253</u> | <u>440</u> |
| | | <u>31</u> | <u>5,170</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 2 | 2 |
| Profit and loss account | | 29 | 5,168 |
| SHAREHOLDERS' FUNDS | | <u>31</u> | <u>5,170</u> |

For the year ended 31st July 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

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

20th Oct 2015

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 2015

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 2015

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, either 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

| | Tangible Assets £ |
|--------------------------|----------------------------------|
| COST | |
| At 1st August 2014 | 5,069 |
| Additions | 209 |
| At 31st July 2015 | <u><u>5,278</u></u> |
| DEPRECIATION | |
| At 1st August 2014 | 2,871 |
| Charge for year | 1,140 |
| At 31st July 2015 | <u><u>4,011</u></u> |
| NET BOOK VALUE | |
| At 31st July 2015 | <u><u>1,267</u></u> |
| At 31st July 2014 | <u><u>2,198</u></u> |

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2015 | | 2014 | |
|----------------------------|-------------|----------|-------------|----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |