

Registered Number 06074062

WARRENS GBC LIMITED

Abbreviated Accounts

31 March 2013

Abbreviated Balance Sheet as at 31 March 2013

	Notes	2013	2012
		£	£
Fixed assets			
Intangible assets	2	-	104,000
Tangible assets	3	41,286	41,076
		<u>41,286</u>	<u>145,076</u>
Current assets			
Stocks		154,896	170,318
Debtors		137,309	98,341
Cash at bank and in hand		228	22,181
		<u>292,433</u>	<u>290,840</u>
Creditors: amounts falling due within one year	4	(86,293)	(114,939)
Net current assets (liabilities)		<u>206,140</u>	<u>175,901</u>
Total assets less current liabilities		<u>247,426</u>	<u>320,977</u>
Creditors: amounts falling due after more than one year	4	(202,262)	(282,511)
Total net assets (liabilities)		<u>45,164</u>	<u>38,466</u>
Capital and reserves			
Called up share capital	5	40,000	40,000
Profit and loss account		5,164	(1,534)
Shareholders' funds		<u>45,164</u>	<u>38,466</u>

- For the year ending 31 March 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 20 December 2013

And signed on their behalf by:

S GARBUTT, Director

Notes to the Abbreviated Accounts for the period ended 31 March 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

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

Tangible assets depreciation policy

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

Plant and machinery 20% straight line

Motor vehicles 20% straight line

Other accounting policies

Stocks is valued at the lower of cost and net realisable.

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.

Foreign currencies

Transaction in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Intangible fixed assets

	£
Cost	
At 1 April 2012	780,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>780,000</u>
Amortisation	
At 1 April 2012	676,000
Charge for the year	104,000
On disposals	-
At 31 March 2013	<u>780,000</u>
Net book values	
At 31 March 2013	<u>0</u>
At 31 March 2012	<u>104,000</u>

The amortisation period for Goodwill has been extended to reflect an estimated economic life of 7 years. The balance of Goodwill at the commencement of the year will be written off by 3 equal instalments, reflecting the company's expectation to derive future economic benefit.

3 Tangible fixed assets

	£
Cost	
At 1 April 2012	81,094
Additions	9,442
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>90,536</u>
Depreciation	
At 1 April 2012	40,018
Charge for the year	9,232
On disposals	-
At 31 March 2013	<u>49,250</u>
Net book values	
At 31 March 2013	<u>41,286</u>
At 31 March 2012	<u>41,076</u>

4 **Creditors**

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Secured Debts	206,156	236,389

5 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
40,000 Ordinary shares of £1 each	40,000	40,000

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