

COMPANY REGISTRATION NUMBER 06247507

GATEWAY ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2008



WEDNESDAY



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21/05/2008
COMPANIES HOUSE

ALLEN MILLS HOWARD & COMPANY

Chartered Certified Accountants
23 Stockport Road
Ashton-Under-Lyne
Lancashire
OL7 0LA

GATEWAY ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 15 MAY 2007 TO 31 MARCH 2008

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GATEWAY ENGINEERING LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2008**

	Note	£	31 Mar 08 £
FIXED ASSETS	2		
Tangible assets			2,816
CURRENT ASSETS			
Debtors		3,444	
Cash at bank and in hand		8,733	
		<u>12,177</u>	
CREDITORS: Amounts falling due within one year		<u>12,661</u>	
NET CURRENT LIABILITIES			<u>(484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,332
PROVISIONS FOR LIABILITIES			<u>166</u>
			<u>2,166</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3		10
Profit and loss account			<u>2,156</u>
SHAREHOLDERS' FUNDS			<u>2,166</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the Period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 Period and of its profit or loss for the financial Period in accordance with the requirements of section 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 16 April 2008 and are signed on their behalf by

MR S POOLE
Director



GATEWAY ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 15 MAY 2007 TO 31 MARCH 2008

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 January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the Period, exclusive of Value Added Tax

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
Equipment	- 15% reducing balance

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 directors consider 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

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

GATEWAY ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 15 MAY 2007 TO 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	3,313
At 31 March 2008	<u>3,313</u>
DEPRECIATION	
Charge for Period	497
At 31 March 2008	<u>497</u>
NET BOOK VALUE	
At 31 March 2008	<u>2,816</u>
At 14 May 2007	<u>—</u>

GATEWAY ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 15 MAY 2007 TO 31 MARCH 2008

3. SHARE CAPITAL

Authorised share capital:

	31 Mar 08
	£
10 Ordinary shares of £1 each	<u>10</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>

GATEWAY ENGINEERING LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF GATEWAY
ENGINEERING LIMITED**

PERIOD FROM 15 MAY 2007 TO 31 MARCH 2008

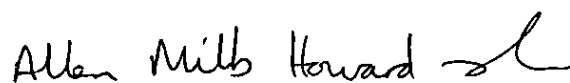
As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the Period ended 31 March 2008, set out on pages 1 to 4

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

23 Stockport Road
Ashton-Under-Lyne
Lancashire
OL7 0LA

16 April 2008



ALLEN MILLS HOWARD & COMPANY
Chartered Certified Accountants