

**GENERAL CABINS & ENGINEERING LTD**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2012**



**FLANNIGAN EDMONDS BANNON**

Chartered Accountants  
Pearl Assurance House  
2 Donegall Square East  
Belfast  
BT1 5HB

# **GENERAL CABINS & ENGINEERING LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

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# GENERAL CABINS & ENGINEERING LTD

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF GENERAL CABINS & ENGINEERING LTD

YEAR ENDED 31 MARCH 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2012 your duty to ensure that the company has kept adequate books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



FLANNIGAN EDMONDS BANNON  
Chartered Accountants

Pearl Assurance House  
2 Donegall Square East  
Belfast  
BT1 5HB

12 October 2012

# GENERAL CABINS & ENGINEERING LTD

## ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		699,916	714,890
Tangible assets		617,600	583,672
		<u>1,317,516</u>	<u>1,298,562</u>
<b>CURRENT ASSETS</b>			
Stocks		744,945	549,000
Debtors		235,136	233,514
Cash at bank and in hand		8,207	68
		<u>988,288</u>	<u>782,582</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,599,938</u>	<u>1,813,723</u>
<b>NET CURRENT LIABILITIES</b>		<u>(611,650)</u>	<u>(1,031,141)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>705,866</u>	<u>267,421</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		354,950	30,000
<b>PROVISIONS FOR LIABILITIES</b>		-	97,000
		<u>350,916</u>	<u>140,421</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	100,000	100,000
Profit and loss account		250,916	40,421
<b>SHAREHOLDERS' FUNDS</b>		<u>350,916</u>	<u>140,421</u>

The directors are 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(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities 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.

The Balance sheet continues on the following page.

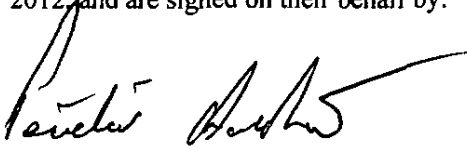
The notes on pages 4 to 6 form part of these abbreviated accounts.

# GENERAL CABINS & ENGINEERING LTD

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

These abbreviated accounts were approved by the directors and authorised for issue on 12 October 2012 and are signed on their behalf by:



Mr P Hughes  
Director

Company Registration Number: NI043822

The notes on pages 4 to 6 form part of these abbreviated accounts.

# **GENERAL CABINS & ENGINEERING LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

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

#### **Research and development**

Research and development expenditure is written off in the year in which it is incurred. Development expenditure is written off in the same year unless directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and will be amortised over the period from which the company is expected to benefit.

#### **Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

#### **Amortisation**

Amortisation 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:

Development costs                      -    10% Straight Line

#### **Fixed assets**

All fixed assets are initially recorded at cost.

# **GENERAL CABINS & ENGINEERING LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

### **1. ACCOUNTING POLICIES *(continued)***

#### **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:

Leasehold Property	- 10% Straight line
Plant & Machinery	- 15% Reducing balance
Fixtures & Fittings	- 25% Reducing balance
Motor Vehicles	- 25% 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.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# GENERAL CABINS & ENGINEERING LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 April 2011	744,890	1,344,351	2,089,241
Additions	59,495	132,014	191,509
<b>At 31 March 2012</b>	<b>804,385</b>	<b>1,476,365</b>	<b>2,280,750</b>
<b>DEPRECIATION</b>			
At 1 April 2011	30,000	760,679	790,679
Charge for year	74,469	98,086	172,555
<b>At 31 March 2012</b>	<b>104,469</b>	<b>858,765</b>	<b>963,234</b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2012</b>	<b>699,916</b>	<b>617,600</b>	<b>1,317,516</b>
At 31 March 2011	714,890	583,672	1,298,562

### 3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>