

COMPANY REGISTRATION NUMBER NI043822

GENERAL CABINS & ENGINEERING LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2015

23 FEB 2016

FLANNIGAN EDMONDS BANNON

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



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GENERAL CABINS & ENGINEERING LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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GENERAL CABINS & ENGINEERING LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015	2014
		£	£
FIXED ASSETS	2		
Intangible assets		817,742	809,247
Tangible assets		388,357	612,068
		<u>1,206,099</u>	<u>1,421,315</u>
CURRENT ASSETS			
Stocks		607,500	1,106,959
Debtors		199,497	118,270
Cash at bank and in hand		93	-
		<u>807,090</u>	<u>1,225,229</u>
CREDITORS: Amounts falling due within one year		<u>1,424,552</u>	<u>1,381,943</u>
NET CURRENT LIABILITIES		<u>(617,462)</u>	<u>(156,714)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>588,637</u>	<u>1,264,601</u>
CREDITORS: Amounts falling due after more than one year		161,443	231,451
PROVISIONS FOR LIABILITIES		-	9,779
		<u>427,194</u>	<u>1,023,371</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	600,000	600,000
Profit and loss account		(172,806)	423,371
SHAREHOLDERS' FUNDS		<u>427,194</u>	<u>1,023,371</u>

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

Directors' 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 directors acknowledge their 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.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

GENERAL CABINS & ENGINEERING LTD

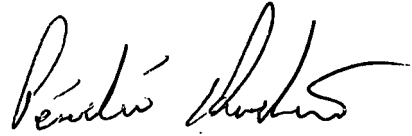
ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2015

These abbreviated accounts were approved by the directors and authorised for issue on 2 February 2016, and are signed on their behalf by:

P Hughes

Director

A handwritten signature in black ink, appearing to read 'P Hughes', written over the printed name and title.

Company Registration Number: NI043822

The notes on pages 3 to 5 form part of these abbreviated accounts.

GENERAL CABINS & ENGINEERING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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.

Development Costs

Development costs are capitalised in line with SSAP 13 and are amortised to the profit and loss over the periods expected to benefit from them.

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:

Goodwill	-	10% Straight Line
Development costs	-	15% Straight Line

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:

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.

GENERAL CABINS & ENGINEERING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

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.

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.

GENERAL CABINS & ENGINEERING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2014	1,081,215	1,580,437	2,661,652
Additions	197,855	–	197,855
Disposals	–	(150,000)	(150,000)
At 31 March 2015	<u>1,279,070</u>	<u>1,430,437</u>	<u>2,709,507</u>
DEPRECIATION			
At 1 April 2014	271,968	968,369	1,240,337
Charge for year	189,360	74,544	263,904
On disposals	–	(833)	(833)
At 31 March 2015	<u>461,328</u>	<u>1,042,080</u>	<u>1,503,408</u>
NET BOOK VALUE			
At 31 March 2015	<u>817,742</u>	<u>388,357</u>	<u>1,206,099</u>
At 31 March 2014	<u>809,247</u>	<u>612,068</u>	<u>1,421,315</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>