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Registration number NI 051724

**George Gallagher Metals Limited**

**Abbreviated accounts**

**for the year ended 30 September 2008**



# **George Gallagher Metals Limited**


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**George Gallagher Metals Limited**

**Independent Accountants' Report on the unaudited accounts to the directors of  
George Gallagher Metals Limited.**

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 30 September 2008, set out on pages 2 to 5, and you consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986. 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.



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**MacNeary, Rasdale & Co. Limited,  
Wellington House,  
30 Darling Street,  
Enniskillen,  
Co. Fermanagh,  
BT74 7EW.**

**6 August 2009**

**George Gallagher Metals Limited**

**Abbreviated balance sheet  
as at 30 September 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	2		24,500		28,000
Tangible assets	2		394,749		176,377
			<u>419,249</u>		<u>204,377</u>
<b>Current assets</b>					
Stocks		60,248		56,580	
Debtors		39,949		39,786	
Cash at bank and in hand		290,049		95,088	
		<u>390,246</u>		<u>191,454</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(268,939)</u>		<u>(157,147)</u>	
<b>Net current assets</b>			<u>121,307</u>		<u>34,307</u>
<b>Total assets less current liabilities</b>			540,556		238,684
<b>Creditors: amounts falling due after more than one year</b>			<u>(75,930)</u>		<u>(21,956)</u>
<b>Net assets</b>			<u>464,626</u>		<u>216,728</u>
<b>Capital and reserves</b>					
Called up share capital	3		200		200
Profit and loss account			464,426		216,528
<b>Shareholders' funds</b>			<u>464,626</u>		<u>216,728</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**George Gallagher Metals Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Article 257B(4)  
for the year ended 30 September 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 September 2008 and

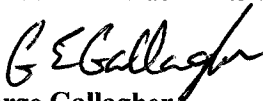
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 6 August 2009 and signed on its behalf by

  
**George Gallagher**  
Director

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **George Gallagher Metals Limited**

### **Notes to the abbreviated financial statements for the year ended 30 September 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Goodwill**

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

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over 50 years
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	25% straight line
Skips	-	10% reducing balance

##### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**George Gallagher Metals Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 September 2008**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 October 2007	35,000	255,808	290,808
Additions	-	313,834	313,834
Disposals	-	(9,650)	(9,650)
At 30 September 2008	<u>35,000</u>	<u>559,992</u>	<u>594,992</u>
<b>Depreciation and Provision for diminution in value</b>			
At 1 October 2007	7,000	79,431	86,431
On disposals	-	(4,361)	(4,361)
Charge for year	3,500	90,173	93,673
At 30 September 2008	<u>10,500</u>	<u>165,243</u>	<u>175,743</u>
<b>Net book values</b>			
At 30 September 2008	<u>24,500</u>	<u>394,749</u>	<u>419,249</u>
At 30 September 2007	<u>28,000</u>	<u>176,377</u>	<u>204,377</u>
 <b>3. Share capital</b>		<b>2008</b>	<b>2007</b>
		£	£
<b>Authorised</b>			
100,000 Ordinary shares of £1 each		<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>			
200 Ordinary shares of £1 each		<u>200</u>	<u>200</u>
 <b>Equity Shares</b>			
200 Ordinary shares of £1 each		<u>200</u>	<u>200</u>