

COMPANY REGISTRATION NUMBER 02786053

GATES AND COMPANY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2011

EK & CO 2003 LTD
Chartered Certified Accountants
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
Bucks
HP18 0RA

FRIDAY



L11F87U0

L18

28/09/2012

#182

COMPANIES HOUSE

GATES AND COMPANY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 3 |

GATES AND COMPANY LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

| | Note | 2011 £ | £ | 2010 £ | £ |
|--|------|----------------|----------------|----------------|-----------------|
| FIXED ASSETS | 2 | | | | |
| Intangible assets | | | - | | (4,033) |
| Tangible assets | | | 20,753 | | 16,254 |
| | | | <u>20,753</u> | | <u>12,221</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,000 | | 1,000 | |
| Debtors | | 820,060 | | 737,137 | |
| Cash at bank and in hand | | 53,929 | | 109,651 | |
| | | <u>874,989</u> | | <u>847,788</u> | |
| CREDITORS: Amounts falling due within one year | 3 | <u>758,079</u> | | <u>673,334</u> | |
| NET CURRENT ASSETS | | | <u>116,910</u> | | <u>174,454</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 137,663 | | 186,675 |
| CREDITORS: Amounts falling due after more than one year | 4 | | 73,898 | | - |
| PROVISIONS FOR LIABILITIES | | | <u>1,973</u> | | <u>1,973</u> |
| | | | <u>£61,792</u> | | <u>£184,702</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 6 | | 5,000 | | 5,000 |
| Profit and loss account | | | <u>56,792</u> | | <u>179,702</u> |
| SHAREHOLDERS' FUNDS | | | <u>£61,792</u> | | <u>£184,702</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, and that no member or members have requested an audit pursuant to section 476 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

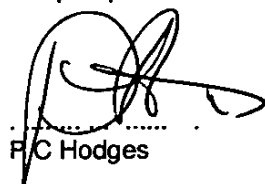
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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

GATES AND COMPANY LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

These abbreviated accounts were approved by the directors and authorised for issue on 19/09/12, and are signed on their behalf by



R.C Hodges

Company Registration Number 02786053

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

GATES AND COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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 April 2008)

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

Goodwill

Negative goodwill up to the fair value of the non-monetary assets acquired is recognised in the profit and loss account over the same period over which the value of the non-monetary assets are recovered by sale or by depreciation

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

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

| | | |
|-------------------|---|-------------------------|
| Plant & Machinery | - | 15% on reducing balance |
| Motor Vehicles | - | 25% on reducing balance |
| Equipment | - | 33% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

GATES AND COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES (*continued*)

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

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

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

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

GATES AND COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

2 FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|----------------------------|---------------------------|-------------------------|------------------|
| COST | | | |
| At 1 January 2011 | (224,432) | 34,528 | (189,904) |
| Additions | — | 12,890 | 12,890 |
| At 31 December 2011 | <u>(224,432)</u> | <u>47,418</u> | <u>(177,014)</u> |
| DEPRECIATION | | | |
| At 1 January 2011 | (220,399) | 18,274 | (202,125) |
| Charge for year | (4,033) | 8,391 | 4,358 |
| At 31 December 2011 | <u>(224,432)</u> | <u>26,665</u> | <u>(197,767)</u> |
| NET BOOK VALUE | | | |
| At 31 December 2011 | <u>—</u> | <u>£20,753</u> | <u>£20,753</u> |
| At 31 December 2010 | <u>£(4,033)</u> | <u>£16,254</u> | <u>£12,221</u> |

3 CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

| | 2011 £ | 2010 £ |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | <u>20,142</u> | <u>-</u> |

4 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

| | 2011 £ | 2010 £ |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | <u>73,898</u> | <u>-</u> |

5 DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

Included in other debtors is £11,413 (2010 £52 due to) due from the directors

6 SHARE CAPITAL

Allotted, called up and fully paid:

| | 2011 | | 2010 | |
|----------------------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| 5,000 Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> |