

Company Registration No. 2798858 (England and Wales)

GATE MACHINERY INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005



GATE MACHINERY INTERNATIONAL LIMITED

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GATE MACHINERY INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO GATE MACHINERY INTERNATIONAL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Gate Machinery International Limited for the year ended 30 September 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Landon Seamer

17.11.06

Registered Auditors

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London
EC1V 1LJ

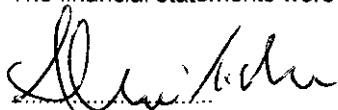
GATE MACHINERY INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		1,883		3,534
Current assets					
Stocks		284,034		238,107	
Debtors		181,634		266,707	
Cash at bank and in hand		24,808		33,338	
		490,476		538,152	
Creditors: amounts falling due within one year	3	(295,979)		(366,329)	
Net current assets			194,497		171,823
Total assets less current liabilities			196,380		175,357
Creditors: amounts falling due after more than one year	4		(105,596)		(105,596)
Provisions for liabilities and charges			-		(252)
			90,784		69,509
Capital and reserves					
Called up share capital	5		1,252		1,252
Profit and loss account			89,532		68,257
Shareholders' funds			90,784		69,509

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15/11/2006



A R Fidelia
Director

GATE MACHINERY INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

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

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of ten years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Straight line
Fixtures, fittings & equipment	20% Straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

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

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GATE MACHINERY INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2004 & at 30 September 2005	13,998
Depreciation	
At 1 October 2004	10,464
Charge for the year	1,651
At 30 September 2005	12,115
Net book value	
At 30 September 2005	1,883
At 30 September 2004	3,534

3 Creditors: amounts falling due within one year

At the balance sheet date the company had cash balances amounting to £534 (2004 - £530) over which the bank had a fixed charge.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £105,596 (2004 - £105,596).

5 Share capital

	2005 £	2004 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
1,252 Ordinary shares of £1 each	1,252	1,252

GATE MACHINERY INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

6 Transactions with directors

Mr A R Fidela is a director and shareholder of Euroleader Machine Tools Limited. At the balance sheet date the company owed Euroleader Machine Tools Limited £78,364 (2004 - £78,364) which is included in trade creditors. During the year the company purchased goods, on normal commercial terms, of £nil (2004 - £31,909) from Euroleader Machine Tools Limited.

At the balance sheet date the company owed the directors £133,520 (2004 - £142,320) of which £105,596 (2004 - £105,596) is secured by two debentures, held equally by E N Addison and A R Fidela, over the assets of the company. Interest is charged on these debentures at a prevailing commercial rate and amounted to £11,440 for the year (2004 - £8,624).

7 Control

Throughout the current and previous year the company was under the control of E N Addison and A R Fidela who were the directors and major shareholders of the company.