

Company Registration No. 2798858 (England and Wales)

GATE MACHINERY INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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GATE MACHINERY INTERNATIONAL LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

GATE MACHINERY INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		1,931		3,107
Current assets					
Stocks		315,022		412,884	
Debtors		151,366		103,452	
Cash at bank and in hand		80,375		5,467	
		<u>546,763</u>		<u>521,803</u>	
Creditors: amounts falling due within one year	3	<u>(358,706)</u>		<u>(316,291)</u>	
Net current assets			<u>188,057</u>		<u>205,512</u>
Total assets less current liabilities			<u>189,988</u>		<u>208,619</u>
Creditors: amounts falling due after more than one year	4		<u>(105,596)</u>		<u>(105,596)</u>
			<u>84,392</u>		<u>103,023</u>
Capital and reserves					
Called up share capital	5		1,252		1,252
Profit and loss account			83,140		101,771
Shareholders' funds			<u>84,392</u>		<u>103,023</u>

GATE MACHINERY INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

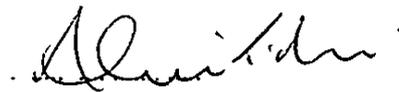
AS AT 31 MARCH 2010

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 24th December 2010



Mr A R Fidelia
Director

Company Registration No. 2798858

GATE MACHINERY INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008)

1.2 Turnover

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

1.3 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

1.4 Leasing

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

1.5 Stock

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

1.6 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

1.7 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 31 MARCH 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2009	12,847
Additions	393
Disposals	(149)
At 31 March 2010	<u>13,091</u>
Depreciation	
At 1 April 2009	9,739
On disposals	(114)
Charge for the year	1,535
At 31 March 2010	<u>11,160</u>
Net book value	
At 31 March 2010	<u>1,931</u>
At 31 March 2009	<u>3,107</u>

3 Creditors: amounts falling due within one year

At the balance sheet date the company had cash balances amounting to £588 (2009 - £588) 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 (2009 - £105,596)

5 Share capital

	2010 £	2009 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,252 Ordinary shares of £1 each	<u>1,252</u>	<u>1,252</u>