

Company Registration No. 02798858 (England and Wales)

GATE MACHINERY INTERNATIONAL LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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GATE MACHINERY INTERNATIONAL LIMITED

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GATE MACHINERY INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		2,914		5,579
Current assets					
Stocks		313,875		344,729	
Debtors		61,150		161,855	
Cash at bank and in hand		49,478		72,244	
		424,503		578,828	
Creditors: amounts falling due within one year		(234,829)		(358,759)	
Net current assets			189,674		220,069
Total assets less current liabilities			192,588		225,648
Creditors: amounts falling due after more than one year	3		(105,596)		(105,596)
			86,992		120,052
Capital and reserves					
Called up share capital	4		1,252		1,252
Profit and loss account			85,740		118,800
Shareholders' funds			86,992		120,052

For the financial period ended 30 September 2016 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 June 2017



A R Fidelia
Director

Company Registration No. 02798858

GATE MACHINERY INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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 January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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

1.5 Leasing

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

1.6 Stock

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

1.7 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.

1.8 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 PERIOD ENDED 30 SEPTEMBER 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2015 & at 30 September 2016	19,069
Depreciation	
At 1 April 2015	13,490
Charge for the period	2,665
At 30 September 2016	16,155
Net book value	
At 30 September 2016	2,914
At 31 March 2015	5,579

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £105,596 (2015 - £105,596).

4 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,252 Ordinary shares of £1 each	1,252	1,252