

# **ANGLIA GAS CENTRE LIMITED**

**COMPANY NO.**

**2972780**

## ABBREVIATED BALANCE SHEET AS AT 31ST JULY 2007

	NOTES	£	2007 £	£	2006 £
<b><u>FIXED ASSETS:</u></b>					
Tangible Assets	2		26291		33727
<b><u>CURRENT ASSETS:</u></b>					
Stocks and Work in Progress		50805		57079	
Debtors and Prepayments	3	146157		126991	
Cash at Bank and in Hand		4479		25864	
		<u>201441</u>		<u>209934</u>	
<b><u>CREDITORS:</u></b>					
Amounts falling due within one year	4	<u>193854</u>		<u>159697</u>	
			<u>7587</u>		<u>50237</u>
			33878		83964
<b><u>CREDITORS:</u></b>					
Amounts falling due after more than one year			-		-
			<u>33878</u>		<u>83964</u>
Provision for Liabilities	5		<u>2121</u>		<u>2906</u>
<b><u>NET ASSETS</u></b>					
			<u><b>31757</b></u>		<u><b>81058</b></u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called Up Share Capital			-		-
Profit and Loss Account			<u>31757</u>		<u>81058</u>
			<u><b>31757</b></u>		<u><b>81058</b></u>

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# ANGLIA GAS CENTRE LIMITED

## CONTINUATION TO ABBREVIATED BALANCE SHEET AS AT 31ST JULY 2007

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2), to obtain an audit for the year ended 31st July 2007. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 2007 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 19/11/2007 and signed on its behalf.



(Director)

The attached notes form part of the financial statements.

# ANGLIA GAS CENTRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2007

### 1 ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Accounts

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

#### 1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost or valuation less depreciation  
Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases -

Motor Vehicles	25%	Reducing Balance Basis
Equipment & Fixtures	15%	Reducing Balance Basis
Office Equipment	20%	Reducing Balance Basis
Plant	15%	Reducing Balance Basis

#### 1.4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance lease are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

## 1.5 Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## 1.6 Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## 1.7 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

## 1.8 Pensions

The Company operates a deferred contributions small self administered scheme for the Director. AXA Sun Life (Suntrust Ltd) are the pensioner Trustees. The Director and his spouse are the managing trustees. Contributions totalled £10,458 (2006 £ 10,458)

## 2 Fixed Assets

	£
<b>COST:</b>	
At 1st August 2006	95130
Additions	1435
Disposals	<u>2000</u>
At 31st July 2007	<u>94565</u>
<b>DEPRECIATION:</b>	
At 1st August 2006	61403
Charge for Year	7715
On Disposals	<u>844</u>
At 31st July 2007	<u>68274</u>
<b><u>NET BOOK VALUE:</u></b>	
At 31st July 2007	<u>26291</u>
At 31st July 2006	<u>33727</u>

### 3 Debtors

Debtors include no amounts (2006 £Nil) falling due after more than one year

4 Creditors	2007 £	2006 £
Creditors include the following amounts of secured liabilities		
Due within one year	-	-
Due after more than one year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

5 Share Capital	2007 £	2006 £
Authorised		
1,000 Ordinary Shares of £1 each		
1,000 A Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
1,000 B Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
	<u>1000</u>	<u>1000</u>
Issued and UnPaid		
1,000 Ordinary Shares of £1 each		
100 A Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
120 B Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	<u>120</u>	<u>120</u>

Only the Ordinary Shares carry voting rights All Shares rank pari passu in a winding up  
The A & B Ordinary Shares enable the board discretion to vote dividends to the respective shareholders.

### 6 Transactions with Directors.

The Managing Director, his wife and son are also partners in a partnership which received Management Fees from the company totalling £ 34,506 (2006 £33,464).