

GISTIX (NORTHERN) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 JULY 2012

THURSDAY



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COMPANIES HOUSE

GISTIX (NORTHERN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2012

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GISTIX (NORTHERN) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Tangible assets		7,419	11,687
CURRENT ASSETS			
Debtors		1,837	382
Cash at bank and in hand		<u>210,827</u>	<u>212,073</u>
		212,664	212,455
CREDITORS: Amounts falling due within one year		<u>111,502</u>	<u>110,610</u>
NET CURRENT ASSETS		<u>101,162</u>	<u>101,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		108,581	113,532
PROVISIONS FOR LIABILITIES		<u>909</u>	<u>1,619</u>
		<u>107,672</u>	<u>111,913</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts

GISTIX (NORTHERN) LIMITED

(Company Registration Number. 3023865)

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2012

	Note	2012 £	2011 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	400	400
Profit and loss account		107,272	111,513
SHAREHOLDERS' FUNDS		<u>107,672</u>	<u>111,913</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

These abbreviated accounts were approved by the directors and authorised for issue on 13 February 2013, and are signed on their behalf by



R M MARSDEN



M AINSLEY

The notes on pages 3 to 4 form part of these abbreviated accounts

GISTIX (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2012

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

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT

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 amount not invoiced. Turnover in respect of long-term contracts and contract for on-going services is recognised by reference to the stage of completion

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

Equipment - 50% on reducing balance

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

GISTIX (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2012

2. FIXED ASSETS

	Tangible assets £
COST	
At 1 August 2011	71,672
Additions	2,491
At 31 July 2012	<u>74,163</u>
DEPRECIATION	
At 1 August 2011	59,985
Charge for year	6,759
At 31 July 2012	<u>66,744</u>
NET BOOK VALUE	
At 31 July 2012	<u>7,419</u>
At 31 July 2011	<u>11,687</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>