

GENERAL MANAGEMENT SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

COMPANY REGISTRATION NUMBER - 3145666

SATURDAY



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COMPANIES HOUSE

GENERAL MANAGEMENT SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2011**


| | | 2011 | 2010 |
|--|-------|------------------|------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Cost of Investments, | | | |
| -Joint Syndicates | 2 | 196,000 | 196,000 |
| Investments-Joint Syndicates | 3 | 21,496 | 18,041 |
| | | <u>217,496</u> | <u>214,041</u> |
| CURRENT ASSETS | | | |
| Debtors | 4 | 912,678 | 899,678 |
| Cash at Bank | | 147,258 | 118,710 |
| | | <u>1,059,936</u> | <u>1,018,388</u> |
| CURRENT LIABILITIES | | | |
| CREDITORS - Amounts falling due within one year | | <u>264,434</u> | <u>267,704</u> |
| NET CURRENT ASSETS | | 795,502 | 750,684 |
| NET ASSETS | | <u>1,012,998</u> | <u>964,725</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 40 | 40 |
| Profit and loss account | | 1,012,958 | 964,685 |
| SHAREHOLDERS' FUNDS | | <u>1,012,998</u> | <u>964,725</u> |

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

For the financial year ended 31 March 2011, the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Approved by the board of directors and signed on their behalf on 8 March 2012


) D S HAMMELBURGER
 Director

GENERAL MANAGEMENT SYSTEMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

TURNOVER

Turnover represents management services received, brokerage commission and property syndicate income

PROVISIONS

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably Where material, provisions are calculated on a discount basis

INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate's properties

The company accounts for its syndicate investments under the "equity accounting" basis and thus the company's share of such borrowings is not included in these financial statements

2 COST OF INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents the cost of the company's investment in various joint property syndicates

3 INVESTMENT IN JOINT PROPERTY SYNDICATES

| | |
|-----------------------------|---------|
| Investment at 1 April 2010 | 18,041 |
| Surplus for the Year | 9,455 |
| | <hr/> |
| | 27,496 |
| Repaid | (6,000) |
| | <hr/> |
| Investment at 31 March 2011 | 21,496 |
| | <hr/> |

4 DEBTORS

Included in debtors is a director's current account in respect of D Hammelburger

The liability under the loan at the beginning and end of the year respectively was £400,000 and £400,000

The maximum amount of the loan outstanding during the year was £400,000

GENERAL MANAGEMENT SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

5. CALLED UP SHARE CAPITAL

There was no change in share capital during the year

| | <u>2011</u> | <u>2010</u> |
|---|-------------|-------------|
| | £ | £ |
| Alotted, called up and fully paid Ordinary shares of £1 each | 40 | 40 |
| | <u>40</u> | <u>40</u> |