

REGISTERED NUMBER: 03207074

Giromax Technology Limited
Abbreviated Unaudited Accounts
for the Year Ended 31 July 2016

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Giromax Technology Limited

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for the Year Ended 31 July 2016**

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Abbreviated Balance Sheet
31 July 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	6,743	10,416
CURRENT ASSETS			
Stocks		48,026	49,839
Debtors		1,044,483	1,072,764
Cash at bank		3,017,932	2,393,498
		<u>4,110,441</u>	<u>3,516,101</u>
CREDITORS			
Amounts falling due within one year		<u>3,679,921</u>	<u>3,122,160</u>
NET CURRENT ASSETS		<u>430,520</u>	<u>393,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>437,263</u>	<u>404,357</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>437,163</u>	<u>404,257</u>
SHAREHOLDERS' FUNDS		<u>437,263</u>	<u>404,357</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 December 2016 and were signed on its behalf by:



R Emmett - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover is recognised on despatch of goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	25% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015	30,177
Additions	813
At 31 July 2016	<u>30,990</u>
DEPRECIATION	
At 1 August 2015	19,761
Charge for year	4,486
At 31 July 2016	<u>24,247</u>
NET BOOK VALUE	
At 31 July 2016	<u>6,743</u>
At 31 July 2015	<u>10,416</u>

Giromax Technology Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2016**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>