

GS Povey Contracting Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

GS Povey Contracting Limited

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GS Povey Contracting Limited
(Registration number: 03621636)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		3,750	4,125
Tangible fixed assets		1,111	1,030
		<hr/> 4,861	<hr/> 5,155
Current assets			
Stocks		660,044	650,594
Debtors	<u>3</u>	30,495	22,565
Cash at bank and in hand		22,495	-
		<hr/> 713,034	<hr/> 673,159
Creditors: Amounts falling due within one year	<u>4</u>	(76,035)	(55,390)
Net current assets		<hr/> 636,999	<hr/> 617,769
Total assets less current liabilities		641,860	622,924
Creditors: Amounts falling due after more than one year	<u>4</u>	(636,267)	(622,509)
Provisions for liabilities		(31)	(110)
Net assets		<hr/> 5,562	<hr/> 305
Capital and reserves			
Called up share capital	<u>5</u>	200	100

	Profit and loss account	5,362	205
		<hr/>	<hr/>
Shareholders' funds		5,562	305
		<hr/>	<hr/>

The notes on pages 3 to 5 form an integral part of these financial statements.

GS Povey Contracting Limited
(Registration number: 03621636)
Abbreviated Balance Sheet at 31 March 2012
..... continued

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 15 June 2012

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G S Povey
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

GS Povey Contracting Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5% per annum straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% per annum reducing balance basis
Office equipment	25% per annum reducing balance basis
Fixtures and fittings	15% per annum reducing balance basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

GS Povey Contracting Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2011	7,500	8,305	15,805
Additions	-	417	417
	<hr/>	<hr/>	<hr/>
At 31 March 2012	7,500	8,722	16,222
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2011	3,375	7,275	10,650
Charge for the year	375	336	711
	<hr/>	<hr/>	<hr/>
At 31 March 2012	3,750	7,611	11,361
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2012	3,750	1,111	4,861
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2011	4,125	1,030	5,155
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

GS Povey Contracting Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012
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3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year.

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2012 £	2011 £
Amounts falling due after more than one year	636,267	622,509
	<u>636,267</u>	<u>622,509</u>

Included in the creditors are the following amounts due after more than five years:

	2012 £	2011 £
After more than five years by instalments	636,267	622,509
	<u>636,267</u>	<u>622,509</u>
	<u>636,267</u>	<u>622,509</u>

5 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary A shares of £1 each	100	100	-	-
	<u>200</u>	<u>200</u>	<u>100</u>	<u>100</u>

New shares allotted

During the year 100 Ordinary A shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £ 100.

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