

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
GMI AERIALS LIMITED

WEDNESDAY



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25/07/2012

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COMPANIES HOUSE

GMI AERIALS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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GMI AERIALS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

G M Inder
Mrs M Inder

SECRETARY:

Mrs M Inder

REGISTERED OFFICE:

48 Beehive Lane
Welwyn Garden City
Hertfordshire
AL7 4BP

REGISTERED NUMBER:

04360074

ACCOUNTANTS:

Barr & Associates
Office W14, The Hot Office
1st Floor, Venture House
6 Silver Court, Watchmead
Welwyn Garden City
Hertfordshire
AL7 1TS

GMI AERIALS LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		19,448		14,311
Investment property	3		<u>336,624</u>		<u>336,624</u>
			356,072		350,935
CURRENT ASSETS					
Debtors		99,704		20,276	
Cash at bank		<u>46,269</u>		<u>43,053</u>	
		145,973		63,329	
CREDITORS					
Amounts falling due within one year		<u>237,498</u>		<u>141,736</u>	
NET CURRENT LIABILITIES			<u>(91,525)</u>		<u>(78,407)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			264,547		272,528
CREDITORS					
Amounts falling due after more than one year	4		(152,034)		(166,919)
PROVISIONS FOR LIABILITIES			<u>(3,354)</u>		<u>(2,194)</u>
NET ASSETS			<u>109,159</u>		<u>103,415</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>109,059</u>		<u>103,315</u>
SHAREHOLDERS' FUNDS			<u>109,159</u>		<u>103,415</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 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 notes form part of these abbreviated accounts

GMI AERIALS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2011

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 17 July 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'M Inder', written in a cursive style.

Mrs M Inder - Director

The notes form part of these abbreviated accounts

GMI AERIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 April 2008)

The accounts have been prepared on a going concern basis. This basis is dependant on the continuing support of the Directors and Suppliers. Should the going concern basis be inappropriate then adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which may arise and to reclassify fixed assets as current assets

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

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

GMI AERIALS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	52,796
Additions	<u>11,619</u>
At 31 December 2011	<u>64,415</u>
DEPRECIATION	
At 1 January 2011	38,485
Charge for year	<u>6,482</u>
At 31 December 2011	<u>44,967</u>
NET BOOK VALUE	
At 31 December 2011	<u>19,448</u>
At 31 December 2010	<u>14,311</u>

3 INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2011 and 31 December 2011	<u>336,624</u>
NET BOOK VALUE	
At 31 December 2011	<u>336,624</u>
At 31 December 2010	<u>336,624</u>

4 CREDITORS

Creditors include the following debts falling due in more than five years

	2011 £	2010 £
Repayable by instalments	<u>74,597</u>	<u>90,243</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
100	Ordinary	1	<u>100</u>	<u>100</u>

GMI AERIALS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

6 TRANSACTIONS WITH DIRECTORS

In accordance with the requirements of the Companies Act 2006 the following information is given below relating to balances with and transactions relating to the company's directors

	2011	2010
	£	£
Included in creditors	161,052	111,973

7 FUNDAMENTAL UNCERTAINTY

The accounts have been prepared on the going concern basis. This basis is dependent on the continuing support of the directors who, at the balance sheet date was owed £161,052 (2010 - £111,973) and suppliers. Should the going concern basis be inappropriate then adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets.