

GEARTEC LIMITED

ABBREVIATED ACCOUNTS

FOR THE

YEAR ENDED 30TH JUNE 2014

Company Registered Number 4788677

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GEARTEC LIMITED - Registered Number 4788677**ABBREVIATED BALANCE SHEET****30TH JUNE 2014**

		2014	2013
	<u>NOTES</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	(2)	13,160	3,091
CURRENT ASSETS			
Stock		500	3,750
Debtors		123,326	81,431
Cash Resources		17,559	133,301
		141,385	218,482
CREDITORS: Amounts falling due within one year		85,499	70,485
NET CURRENT ASSETS		55,886	147,997
NET ASSETS		69,046	151,088
CAPITAL AND RESERVES:			
Called Up Share Capital	(3)	2	2
Profit and Loss Account		69,044	151,086
SHAREHOLDERS FUNDS		69,046	151,088

The notes on pages 3 to 4 form part of these financial statements

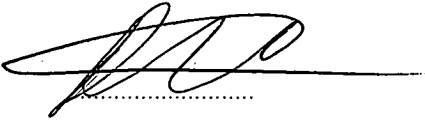
GEARTEC LIMITED - Registered Number 4788677**ABBREVIATED BALANCE SHEET (CONTINUATION)****30TH JUNE 2014**

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 30th June 2014 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no notice has been deposited under s.476.

The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with s.386 of the Act and for preparing accounts 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 sections 394-395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Director on 11th February 2015 :

A handwritten signature in black ink, appearing to be 'R.A. Montgomery', written over a horizontal dotted line.

R.A. Montgomery,
Director

GEARTEC LIMITED - Registered Number 4788677**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2014****1. ACCOUNTING POLICIES**

The principal accounting policies adopted by the Company are as follows:

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).

Fixed Assets

Depreciation has been provided for on all assets at rates calculated to write off the cost over the expected useful life of such assets.

The principal rates are:-

Asset Classification	Basis	Rate %
Tools and Equipment	Reducing balance	25
Office Equipment	Reducing balance	25

Stock

Stock is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving stocks.

Net realisable value is the estimated selling price less all costs to be incurred in bringing items into a saleable condition.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Pension costs

The Company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged to the profit and loss account on an actual basis.

Turnover

The Company's turnover represents the value of goods and services, excluding value added tax, supplied to customers during the year.

GEARTEC LIMITED - Registered Number 4788677**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2014****2. TANGIBLE FIXED ASSETS**

	Tools and Equipment £	Office Equipment £	Motor Vehicles £	Total £
COST				
As at 1st July 2013	3,175	8,374	-	11,549
Additions	-	-	14,455	14,455
As at 30th June 2014	3,175	8,374	14,455	26,004
DEPRECIATION				
As at 1st July 2013	2,427	6,031	-	8,458
Charge for the year	187	586	3,613	4,386
As at 30th June 2014	2,614	6,617	3,613	12,844
NET BOOK VALUES				
As at 30th June 2014	561	1,757	10,842	13,160
As at 30th June 2013	748	2,343	-	3,091

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2