GFS (IFA) LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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ACCOUNTANTS FOR BUSINESS DEVELOPMENT AND SOLUTIONS

Chartered Certified Accountants 15 Oxford Street Southampton Hampshire SO14 3DJ

GFS (IFA) LIMITED ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2009

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GFS (IFA) LIMITED ABBREVIATED BALANCE SHEET 31 MARCH 2009

		200	2008	
	Note	£	£	£
FIXED ASSETS	2			
Tangible assets			5,376	5,734
CURRENT ASSETS				
Stocks		-		500
Debtors		1,824		11,048
Cash at bank and in hand		17,797		21,886
		19,621		33,434
CREDITORS: Amounts falling due within o	ne			
year		66,585		63,262
NET CURRENT LIABILITIES			(46,964)	(29,828)
TOTAL ASSETS LESS CURRENT LIABILITIE	S		(41,588)	(24,094)
CAPITAL AND RESERVES				
Called-up equity share capital	3		1	1
Profit and loss account			(41,589)	(24,095)
DEFICIT			(41,588)	(24,094)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on... $\lambda \lambda M M$

MR DAVID L HOPE

Director

GFS (IFA) LIMITED NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

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 January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

20% Straight Line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

GFS (IFA) LIMITED NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

2. FIXED ASSETS

	Tangible Assets £
COST At 1 April 2008	10,443
Additions	2,137
At 31 March 2009	12,580
DEPRECIATION At 1 April 2008 Charge for year	4,709 2,495
At 31 March 2009	7,204
NET BOOK VALUE At 31 March 2009 At 31 March 2008	5,376 5,734
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3. SHARE CAPITAL

Authorised share capital:

			2009 £	2008 £
100 Ordinary shares of £1 each			100	100
Allotted, called up and fully paid:				
	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1
•	-			