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G.T. ENGINEERING & (HYDRAULICS) LIMITED

FINANCIAL STATEMENTS

for the year ended 31st July 2006

(as modified by Article 254 The Companies (Northern Ireland) Order 1986)

Registration N.I. 33279

G.T. ENGINEERING & (HYDRAULICS) LIMITED

MODIFIED BALANCE SHEET
AS AT 31st JULY 2006

	Notes	**2006**	2005
FIXED ASSETS		**£**	£
Tangible assets		**31,920**	40,128
Goodwill		**-**	-
		31,920	40,128
CURRENT ASSETS			
Stock and work in progress		**26,500**	33,648
Debtors		**140,429**	138,901
Cash at bank		**237,127**	248,182
		404,056	420,731
CREDITORS (Due within one year)		**75,605**	73,663
NET CURRENT ASSETS		**328,451**	347,068
TOTAL ASSETS LESS CURRENT LIABILITIES		**360,371**	387,196
CREDITORS (Due after one year)		**-**	32,288
PROVISION FOR LIABILITIES AND CHARGES		**2,434**	2,434
NET ASSETS		**357,937**	352,474
CAPITAL AND RESERVES			
Called-up share capital		**100**	100
Profit and loss account		**357,837**	352,374
SHAREHOLDERS' FUNDS		**357,937**	352,474

G.T. ENGINEERING & (HYDRAULICS) LIMITED

BALANCE SHEET (continued)

The directors are satisfied:

(a) that for the year in question the company was entitled to exemption under subsection (1) of Article 257A Companies (Northern Ireland) Order 1986

(b) that no notice has been deposited under article 257(B) of the Order in relation to its accounts for the financial year.

The directors acknowledge their responsibility for:

(i) ensuring that the company keep accounting records which comply with Article 229 of The Companies (Northern Ireland) Order 1986 and:

(ii) 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 Article 234 of the Order, and which otherwise comply with the requirements of the Order relating to accounts, so far as applicable to the company.

We have relied on the exemptions for individual accounts contained in part 1 of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the ground that the company is entitled to benefit of these exemptions as a small company.

Approved by the Board on 12th December 2006:

Directors

J McCr[illegible]

G.T. ENGINEERING & (HYDRAULICS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2006

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the historical cost basis of accounting.

TURNOVER

Turnover represents total invoiced sales for the accounting period excluding value added tax.

PROFIT FOR THE YEAR

Profit for the year is stated after writing off revenue costs as incurred.

DEPRECIATION AND RATES OF AMORTISATION

Fixed assets are depreciated at rates calculated to reduce them to residual value at the end of their expected normal lives on a reducing balance basis as follows:

Fixtures and fittings	20% per year
Motor vehicles	20% per year
Equipment	20% per year

Goodwill is amortised at the rate of 33% per annum.

WORK IN PROGRESS

Work in progress is valued at cost of labour and materials plus attributable works overheads.

STOCK

Stock is valued at lower of cost and net realisable value.

DEFERRED TAX

Deferred tax is accounted for on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

PENSION

The company pension scheme is a money purchase scheme operated by a life assurance company and the premiums payable by the company are charged in the accounts in the year in which they are paid.

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. BANK BORROWINGS

Bank borrowings are secured by a floating charge over all the assets of company.

4. SHARE CAPITAL

	2006	2005
	£	£
Authorised:		
1,000,000 Ordinary shares of £1 each	**1,000,000**	1,000,000
Allotted, called-up and fully paid:		
100 Ordinary shares of £1 each	**100**	100