



**00456602**

**G.T. ENGINEERING & (HYDRAULICS) LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended 31st July 2007**

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



# G.T. ENGINEERING & (HYDRAULICS) LIMITED

## MODIFIED BALANCE SHEET AS AT 31st JULY 2007

		2007	2006
<b>Fixed assets</b>	Notes	£	£
Tangible assets		31,019	31,920
Goodwill		-	-
		-----	-----
		31,019	31,920
		-----	-----
<b>Current assets</b>			
Stock and work in progress		62,480	26,500
Debtors		242,207	140,429
Cash at bank		227,158	237,127
		-----	-----
		531,845	404,056
		-----	-----
<b>Creditors (due within one year)</b>		125,471	75,605
		-----	-----
<b>Net current assets</b>		406,374	328,451
		-----	-----
<b>Total assets less current liabilities</b>		437,393	360,371
		-----	-----
<b>Provision for liabilities and charges</b>		2,434	2,434
		-----	-----
<b>Net assets</b>		434,959	357,937
		=====	=====
<b>Capital and reserves</b>			
Called-up share capital		100	100
Profit and loss account		434,859	357,837
		-----	-----
<b>Shareholders' funds</b>		434,959	357,937
		=====	=====

## 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.

These accounts are prepared in accordance with the special provisions in part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

Approved by the Board on 19th November 2007:

  
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Directors

  
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# **G.T. ENGINEERING & (HYDRAULICS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2007**

### **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.

# G.T. ENGINEERING & (HYDRAULICS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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. Share capital

	2007	2006
	£	£
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
	===	===