

Company Registration No. SC395094 (Scotland)

**GW CORROSION CONTROL CONSULTANCY
LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2015

WEDNESDAY



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COMPANIES HOUSE

GW CORROSION CONTROL CONSULTANCY LIMITED

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GW CORROSION CONTROL CONSULTANCY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		3,162		4,292
Current assets					
Debtors		24,259		31,913	
Cash at bank and in hand		4,775		8,613	
		<u>29,034</u>		<u>40,526</u>	
Creditors: amounts falling due within one year	3	<u>(30,981)</u>		<u>(40,138)</u>	
Net current liabilities/(assets)			<u>(1,947)</u>		<u>388</u>
Total assets less current liabilities			<u>1,215</u>		<u>4,680</u>
Provisions for liabilities			<u>(632)</u>		<u>(858)</u>
			<u>583</u>		<u>3,822</u>
Capital and reserves					
Called up share capital	4		30		30
Profit and loss account			553		3,792
Shareholders' funds			<u>583</u>		<u>3,822</u>

GW CORROSION CONTROL CONSULTANCY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 11/04/2016


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Mr G Walsh

Director

Company Registration No. SC395094

GW CORROSION CONTROL CONSULTANCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for corrosion inspection services net of VAT imputed under the flat rate scheme and trade discounts.

Revenue is recognised when the company has entitlement to the income in exchange for the provision of services.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	33% straight line
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

GW CORROSION CONTROL CONSULTANCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2014	9,956
Additions	396
	<u>10,352</u>
At 31 March 2015	10,352
Depreciation	
At 1 April 2014	5,664
Charge for the year	1,526
	<u>7,190</u>
Net book value	
At 31 March 2015	3,162
	<u>4,292</u>
At 31 March 2014	<u>4,292</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £1,852).

4 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
25 'A' Ordinary Shares of £1 each	25	25
5 'B' Ordinary Shares of £1 each	5	5
	<u>30</u>	<u>30</u>
	<u>30</u>	<u>30</u>

GW CORROSION CONTROL CONSULTANCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr G Walsh	3.25	29,213	86,244	820	94,205	22,072
		<u>29,213</u>	<u>86,244</u>	<u>820</u>	<u>94,205</u>	<u>22,072</u>

The loan is unsecured and there are no fixed terms of repayment.