

# GSE Air Conditioning & Mechanical Building Services Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2007

The McCay Partnership  
Chartered Accountants  
Financial House  
14 Barclay Road  
Croydon  
Surrey  
CR0 1JN

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**GSE Air Conditioning & Mechanical Building Services Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial  
Statements of  
GSE Air Conditioning & Mechanical Building Services Limited**

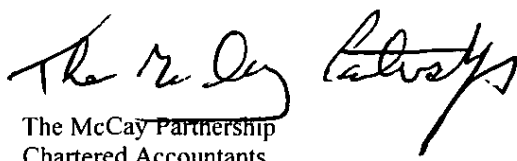
In accordance with the engagement letter dated 4 December 2001, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
The McCay Partnership  
Chartered Accountants

Financial House  
14 Barclay Road  
Croydon  
Surrey  
CR0 1JN

17 December 2007

# GSE Air Conditioning & Mechanical Building Services Limited

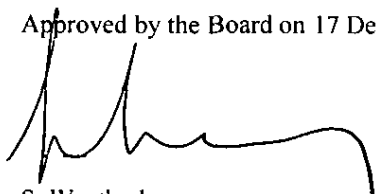
## Abbreviated Balance Sheet as at 31 March 2007

		2007	2006
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	5,183	647
<b>Current assets</b>			
Stocks		6,705	7,249
Debtors		65,430	118,066
Cash at bank and in hand		22,342	14,042
		<u>94,477</u>	<u>139,357</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(92,542)</u>	<u>(123,096)</u>
<b>Net current assets</b>		<u>1,935</u>	<u>16,261</u>
<b>Net assets</b>		<u><u>7,118</u></u>	<u><u>16,908</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss reserve		<u>7,018</u>	<u>16,808</u>
<b>Equity shareholders' funds</b>		<u><u>7,118</u></u>	<u><u>16,908</u></u>

For the financial year ended 31 March 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 17 December 2007 and signed on its behalf by

  
S Weatherby  
Director

**GSE Air Conditioning & Mechanical Building Services Limited**  
**Notes to the abbreviated accounts for the Year Ended 31 March 2007**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

**Going concern**

These financial statements have been prepared on a going concern basis

**Turnover**

Turnover represents the invoiced value of sales of goods, net of value added tax

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures & fittings	20% Reducing balance basis
Motor vehicles	20% Straight line basis

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

**GSE Air Conditioning & Mechanical Building Services Limited**  
**Notes to the abbreviated accounts for the Year Ended 31 March 2007**

*continued*

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 April 2006	1,130
Additions	5,750
As at 31 March 2007	<u>6,880</u>
<b>Depreciation</b>	
As at 1 April 2006	483
Charge for the year	1,214
As at 31 March 2007	<u>1,697</u>
<b>Net book value</b>	
As at 31 March 2007	<u>5,183</u>
As at 31 March 2006	<u>647</u>

**3 Share capital**

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**4 Related parties**

**Controlling entity**

The company is controlled by the directors who own 100% of the called up share capital