

REGISTERED NUMBER: 05948189 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
G&N TOOLS LIMITED

SATURDAY



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19/05/2012

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COMPANIES HOUSE

G&N TOOLS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011

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G & N TOOLS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

| | |
|---------------------------|--|
| DIRECTORS: | G A Judge N Eaves D Eaves |
| SECRETARY: | G A Judge |
| REGISTERED OFFICE | 1 & 2 Mercia Village Torwood Close Westwood Business Park Coventry West Midlands CV4 8HX |
| BUSINESS ADDRESS. | T/A G & N Tool Services Unit 8 Napier Street Coventry CV1 5PR |
| REGISTERED NUMBER: | 05948189 (England and Wales) |
| ACCOUNTANTS: | Armstrongs Chartered Accountants and Business Advisors 1 & 2 Mercia Village Torwood Close Westwood Business Park Coventry West Midlands CV4 8HX |
| BANKERS: | Barclays Plc Fletchamstead Highway Coventry West Midlands CV1 5QZ |

G & N TOOLS LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|----------------------|----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 48,501 | 66,460 |
| CURRENT ASSETS | | | |
| Debtors | | 59,278 | 54,008 |
| Cash at bank | | 41,584 | 40,823 |
| | | <u>100,862</u> | <u>94,831</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>32,342</u> | <u>26,230</u> |
| NET CURRENT ASSETS | | <u>68,520</u> | <u>68,601</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>117,021</u> | <u>135,061</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | | (37,155) | (61,926) |
| PROVISIONS FOR LIABILITIES | | <u>(5,674)</u> | <u>(8,674)</u> |
| NET ASSETS | | <u><u>74,192</u></u> | <u><u>64,461</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 1,001 | 1,001 |
| Profit and loss account | | <u>73,191</u> | <u>63,460</u> |
| SHAREHOLDERS' FUNDS | | <u><u>74,192</u></u> | <u><u>64,461</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

G & N TOOLS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 3 February 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'N. Eaves', with a horizontal line drawn underneath the signature.

N Eaves - Director

The notes form part of these abbreviated accounts

G & N TOOLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 25% on reducing balance

Deferred tax

Deferred taxation has been recognised as a liability or asset if transactions occurred at the balance sheet date that gives rise to an obligation to pay more taxation in future or a right to pay less in taxation in future. An asset is not recognised to the extent that transfer of economic benefit in future is uncertain. Deferred tax assets or liabilities recognised have not been discounted as at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 TANGIBLE FIXED ASSETS

| | Total £ |
|---|------------|
| COST | |
| At 1 January 2011 and 31 December 2011 | 130,509 |
| DEPRECIATION | |
| At 1 January 2011 | 64,049 |
| Charge for year | 17,959 |
| At 31 December 2011 | 82,008 |
| NET BOOK VALUE | |
| At 31 December 2011 | 48,501 |
| At 31 December 2010 | 66,460 |

3 CALLED UP SHARE CAPITAL

| Allotted, Number | issued and fully paid Class | Nominal value | 2011 £ | 2010 £ |
|---------------------|--------------------------------|------------------|-----------|-----------|
| 1,000 | Ordinary A | £1 | 1,000 | 1,000 |
| 1 | Ordinary B | £1 | 1 | 1 |
| | | | 1,001 | 1,001 |

G&N TOOLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

4 TRANSACTIONS WITH DIRECTORS

The directors have signified that their director current accounts have always been kept in credit and they will not charge any interest on the monies held in their director current accounts

5 ULTIMATE CONTROLLING PARTY

The company is controlled by Mr Judge and Mr Evans (Director) who holds 50% each of the ordinary A issued share capital and mr D Evans who holds 100%of the ordinary B shares