

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2012
FOR
G&N TOOLS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2012

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G & N TOOLS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2012

DIRECTORS:

N Eaves
D Eaves

SECRETARY:

D Eaves

REGISTERED OFFICE:

1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

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

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		173,477		48,501
CURRENT ASSETS					
Debtors		98,692		59,278	
Cash at bank		<u>38,391</u>		<u>41,584</u>	
		137,083		100,862	
CREDITORS					
Amounts falling due within one year		<u>81,039</u>		<u>32,342</u>	
NET CURRENT ASSETS			<u>56,044</u>		<u>68,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			229,521		117,021
CREDITORS					
Amounts falling due after more than one year			(89,168)		(37,155)
PROVISIONS FOR LIABILITIES			<u>(5,764)</u>		<u>(5,674)</u>
NET ASSETS			<u>134,589</u>		<u>74,192</u>
CAPITAL AND RESERVES					
Called up share capital	3		752		1,001
Capital redemption reserve			250		-
Profit and loss account			<u>133,587</u>		<u>73,191</u>
SHAREHOLDERS' FUNDS			<u>134,589</u>		<u>74,192</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2012 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 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31ST DECEMBER 2012

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 11th April 2013 and were signed on its behalf by:

N Eaves - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2012**

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
Computer equipment	- 33% on cost

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 1st January 2012	130,509
Additions	182,858
At 31st December 2012	<u>313,367</u>
DEPRECIATION	
At 1st January 2012	82,008
Charge for year	57,882
At 31st December 2012	<u>139,890</u>
NET BOOK VALUE	
At 31st December 2012	<u>173,477</u>
At 31st December 2011	<u>48,501</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2012

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Ordinary A	£1	750	1,000
1	Ordinary B	£1	1	1
1	Ordinary C	£1	<u>1</u>	<u>-</u>
			<u>752</u>	<u>1,001</u>

The following shares were issued during the year
for
cash at par
:

1 Ordinary C share of £1

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 N Eaves (Director) who holds 50% of the ordinary A issued share capital and Mr D Eaves (Director) who holds 100% of the ordinary B issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.