

Company Registration No. 06628091 (England and Wales)

**GEMINI REPAIRS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 23 DECEMBER 2014**

**GEMINI REPAIRS LIMITED**

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# GEMINI REPAIRS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 23 DECEMBER 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	2	1	2,464
Tangible assets	2	1,077,616	776,001
		<u>1,077,617</u>	<u>778,465</u>
<b>Current assets</b>			
Stocks		335,182	129,792
Debtors		1,087,816	699,144
Cash at bank and in hand		7,220	111,386
		<u>1,430,218</u>	<u>940,322</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,990,223)</u>	<u>(1,324,906)</u>
<b>Net current liabilities</b>		<u>(560,005)</u>	<u>(384,584)</u>
<b>Total assets less current liabilities</b>		<u>517,612</u>	<u>393,881</u>
<b>Creditors: amounts falling due after more than one year</b>	4	<u>(231,427)</u>	<u>(265,125)</u>
		<u>286,185</u>	<u>128,756</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		285,185	127,756
<b>Shareholders' funds</b>		<u>286,185</u>	<u>128,756</u>

## **GEMINI REPAIRS LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 23 DECEMBER 2014**

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For the financial year ended 23 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 10 September 2015

D J Sargeant  
**Director**

P Coleman  
**Director**

**Company Registration No. 06628091**

# GEMINI REPAIRS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 23 DECEMBER 2014

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### 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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

#### 1.5 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:

Leasehold improvements	10% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% to 25% straight line
Motor vehicles	20% straight line

#### 1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# GEMINI REPAIRS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 23 DECEMBER 2014

### 1 Accounting policies

(Continued)

#### 1.7 Stock

Revenue not billed to customers is included in stock and work in progress at its net realisable value.

#### 1.8 Revenue recognition

Income represents revenue earned under a wide variety of contracts to provide vehicle repair services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers, including materials and labour but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed.

Income that is contingent on events outside the control of the company is recognised when the contingent event occurs.

### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
<b>Cost</b>			
At 24 December 2013	73,748	1,171,269	1,245,017
Additions	-	440,951	440,951
At 23 December 2014	73,748	1,612,220	1,685,968
<b>Depreciation</b>			
At 24 December 2013	71,283	395,268	466,551
Charge for the year	2,464	139,336	141,800
At 23 December 2014	73,747	534,604	608,351
<b>Net book value</b>			
At 23 December 2014	1	1,077,616	1,077,617
At 23 December 2013	2,464	776,001	778,465

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £125,289 (2013 - £37,247).

## GEMINI REPAIRS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 23 DECEMBER 2014**

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**4 Creditors: amounts falling due after more than one year**

The aggregate amount of creditors for which security has been given amounted to £17,400 (2013 - £57,406).

<b>5 Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
450 A Ordinary of £1 each	450	450
450 B Ordinary of £1 each	450	450
100 C Ordinary of £1 each	100	100
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

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