

Registered Number: 03729672

England and Wales

GGs ENGINEERING ( DERBY ) LTD

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2014

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**GGG ENGINEERING ( DERBY ) LTD**  
**Abbreviated Balance Sheet**  
**As at 31 March 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	2	52,771	52,805
Tangible assets	3	77,840	79,434
		<b>130,611</b>	<b>132,239</b>
<b>Current assets</b>			
Stocks		55,850	75,450
Debtors		320,365	336,708
Cash at bank and in hand		7,333	94,811
		<b>383,548</b>	<b>506,969</b>
<b>Creditors: amounts falling due within one year</b>		(169,491)	(195,198)
<b>Net current assets</b>		<b>214,057</b>	<b>311,771</b>
<b>Total assets less current liabilities</b>		<b>344,668</b>	<b>444,010</b>
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Provisions for liabilities</b>		(2,013)	(10,595)
<b>Net assets</b>		<b>342,655</b>	<b>433,415</b>
<b>Capital and reserves</b>			
Called up share capital	4	30	30
Profit and loss account		342,625	433,385
<b>Shareholders funds</b>		<b>342,655</b>	<b>433,415</b>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors

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M Howe Director

Date approved by the board: 22 August 2014

**GGG ENGINEERING ( DERBY ) LTD**  
**Notes to the Abbreviated Financial Statements**  
**For the year ended 31 March 2014**

**1 Accounting Policies**

**Basis of accounting**

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

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Operating lease rentals**

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

**Finance lease and hire purchase charges**

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

**Deferred taxation**

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

**Dividends**

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

**Intangible assets**

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	15% Reducing balance
Computer Equipment	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures and Fittings	10% Reducing balance

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**Assets on finance lease and hire purchase**

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.  
 Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

**Fixed asset investments**

Fixed asset investments are stated at market value, if listed, or at directors' valuation, if unlisted. The market value is based on the closing middle market price.

**Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Current asset investments**

Current asset investments are stated at the lower of cost and net realisable value.

**2 Intangible fixed assets**

**Intangible  
fixed assets**

<b>Cost or valuation</b>	<b>£</b>
At 01 April 2013	52,805
Disposals	(34)
At 31 March 2014	<b>52,771</b>
 <b>Net Book Values</b>	
At 31 March 2014	<b>52,771</b>
At 31 March 2013	<b>52,805</b>

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**3 Tangible fixed assets**

	<b>Tangible fixed assets</b>	<b>£</b>
<b>Cost or valuation</b>		
At 01 April 2013		355,601
Additions		14,858
At 31 March 2014		<b>370,459</b>
<b>Depreciation</b>		
At 01 April 2013		276,167
Charge for year		16,452
At 31 March 2014		<b>292,619</b>
<b>Net book values</b>		
At 31 March 2014		<b>77,840</b>
At 31 March 2013		<b>79,434</b>

**4 Share capital**

	<b>2014</b>	<b>2013</b>
<b>Allotted called up and fully paid</b>	<b>£</b>	<b>£</b>
30 Ordinary shares of £1.00 each	30	30
	<b>30</b>	<b>30</b>

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