GLM Unifit Limited

Abbreviated Accounts

31 May 2011

GLM Unifit Limited
Registered number: 6260034
Abbreviated Balance Sheet
as at 31 May 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	2	37,500	43,500
Tangible assets	3	14,847	17,064
		52,347	60,564
Current assets			
Stocks		64,370	85,541
Debtors		55,052	73,057
		119,422	158,598
Creditors: amounts falling due within one year		(166,961)	(216,905)
Net current liabilities		(47,539)	(58,307)
Net assets		4,808	2,257
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		4,708	2,157
Shareholders' funds		4,808	2,257

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

G L Morris
Director
Approved by the board on 24 August 2011

GLM Unifit Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2011

1   Accounting policies

Basis of preparation
The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Equipment and vehicles	25% reducing balance
Goodwill	10% straight line

Stocks
Stock is valued at the lower of cost and net realisable value

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives   The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

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

GLM Unifit Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2011

2 Intangible fixed assets   £

   Cost
   At 1 June 2010   60,000
   At 31 May 2011   60,000

   Amortisation
   At 1 June 2010   16,500
   Provided during the year   6,000
   At 31 May 2011   22,500

   Net book value
   At 31 May 2011   37,500

   At 31 May 2010   43,500

3 Tangible fixed assets   £

   Cost
   At 1 June 2010   36,500
   Additions   2,723
   At 31 May 2011   39,223

   Depreciation
   At 1 June 2010   19,436
   Charge for the year   4,940
   At 31 May 2011   24,376

   Net book value
   At 31 May 2011   14,847

   At 31 May 2010   17,064

4 **Loans**   2011   2010
                                                                  £   £
   Creditors include

   Secured bank loans   50,317   66,838

5 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	100	100