

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

FOR

GLOBAL EMC UK LTD

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FOR THE YEAR ENDED 31 MAY 2012

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GLOBAL EMC UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2012

DIRECTORS:

G Pitchford
M Pitchford
S B Walters

SECRETARY:

G Pitchford

REGISTERED OFFICE:

Lowmoor Business Park
Prospect Close
Kirkby in Ashfield
Nottinghamshire
NG17 7LF

REGISTERED NUMBER:

02929032 (England and Wales)

ACCOUNTANTS:

Killicks Limited
35/37 Kingsway
Kirkby in Ashfield
Nottinghamshire
NG17 7DR

ABBREVIATED BALANCE SHEET

31 MAY

2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		26,792		12,453
Investments	3		1,606		<u>1,000</u>
			28,398		<u>13,453</u>
CURRENT ASSETS					
Stocks		145,814		21,973	
Debtors		19,279		209,857	
Cash at bank and in hand		110,087		<u>62,649</u>	
		275,180		<u>294,479</u>	
CREDITORS					
Amounts falling due within one year		268,415		<u>300,053</u>	
NET CURRENT ASSETS/(LIABILITIES)			6,765		<u>(5,574)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			35,163		<u>7,879</u>
PROVISIONS FOR LIABILITIES			4,350		<u>-</u>
NET ASSETS			30,813		<u>7,879</u>
CAPITAL AND RESERVES					
Called up share capital	4		2,000		1,000
Profit and loss account			28,813		<u>6,879</u>
SHAREHOLDERS' FUNDS			30,813		<u>7,879</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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

31 MAY

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 12 February 2013 and were signed on its behalf by:

G Pitchford - Director

S B Walters - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 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/ revenue recognition

Turnover represents the amount of goods and services invoiced during the year, excluding VAT, adjusted by the movement in work in progress at the beginning and end of the year.

Work in progress includes an attributable amount of profit on each contract, where applicable. Profit on contracts is calculated in accordance with accounting standards. The principal estimation technique used in attributing profits on contracts to a particular period is the preparation of forecasts on a contract by contract basis. These focus on revenues and costs to complete and enable an assessment to be made of the final position on each contract. Percentage completion is calculated by taking value to date as a percentage of estimated final value. Foreseeable losses on contracts are accounted for immediately when a loss is foreseen.

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 etc - 33% on reducing balance and 25% on reducing balance

Stocks and Work in progress

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at cost plus an appropriate proportion of profit on contracts depending on the stage of completion of each contract, less foreseeable losses.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

The company operated a defined contribution pension scheme. The assets of the scheme are held outside of the company in an independently administered fund. The contributions payable for the period are charged to the profit and loss account and are for the benefit of two directors.

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 June 2011	35,820
Additions	25,928
Disposals	<u>(5,341)</u>
At 31 May 2012	<u>56,407</u>
DEPRECIATION	
At 1 June 2011	23,367
Charge for year	10,765
Eliminated on disposal	<u>(4,517)</u>
At 31 May 2012	<u>29,615</u>
NET BOOK VALUE	
At 31 May 2012	<u>26,792</u>
At 31 May 2011	<u>12,453</u>

3. FIXED ASSET INVESTMENTS

	Investments
	other
	than
	loans
	£
COST	
At 1 June 2011	1,000
Additions	<u>606</u>
At 31 May 2012	<u>1,606</u>
NET BOOK VALUE	
At 31 May 2012	<u>1,606</u>
At 31 May 2011	<u>1,000</u>

GLOBAL EMC UK LTD (REGISTERED NUMBER: 02929032)

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

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Global EMC International Ltd

Nature of business: Agent

	% holding	2012 £	2011 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

The company acquired the whole of the issued share capital of Global EMC International Ltd, a dormant company. Global EMC International Ltd became an agent of Global EMC Ltd in order to fulfil a contract for services with the government of India; the company will be used in order to invoice for goods and services and to receive monies. No profits or losses will be made on any trading and monies received are passed on wholly to Global EMC Ltd.

Pro-Term Limited

Nature of business: Dormant

	% holding	2012 £	30.9.11 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>394</u>	<u>394</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2,000	Ordinary	£1	<u>2,000</u>	<u>1,000</u>

1,000 Ordinary shares of £1 were issued during the year for cash of £ 1,000 .

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 May 2012 and 31 May 2011:

	2012 £	2011 £
G Pitchford		
Balance outstanding at start of year	10,239	1,239
Amounts advanced	-	9,000
Amounts repaid	(10,239)	-
Balance outstanding at end of year	<u>-</u>	<u>10,239</u>

Mr. G. Pitchford has signed personal guarantees in respect of the bank borrowings.

G. Pitchford, M. Pitchford and S. Walters have received dividends during the year of £7,650, £5,100 and £2,250 respectively.

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

6. RELATED PARTY DISCLOSURES

On 1 October 2011, the company acquired the shares of Pro-Term Ltd, a related company, by means of a share for share exchange.

On the same day, the assets, liabilities and trading activities of Pro-term Ltd were transferred to Global EMC UK Ltd.

7. ULTIMATE CONTROLLING PARTY

Mr G Pitchford is regarded as the ultimate controlling party by virtue of his 51% shareholding in the company.

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.