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GLS INSTALLATIONS LIMITED

REPORTS AND ACCOUNTS

For the year ended 28TH FEBRUARY 2010

Company Number 6453326

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COMPANIES HOUSE

GLS INSTALLATIONS LIMITED

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REPORT OF THE DIRECTORS
For the period ended 28TH FEBRUARY 2010

PRINCIPAL ACTIVITY

The Company is engaged in the installation of ceilings and partitions, and ancilliary building work.

DIRECTORS

The Directors during the financial year ended 28TH FEBRUARY 2010 were as follows:-

Mr. G.Luckett
Miss A.Savage

The above Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD



G.LUCKETT

Director

Approved by the Board on 23rd November 2010

REGISTERED OFFICE

21, Hartshill Close,
Hillingdon,
Uxbridge,
Middx. UB10 9LH

GLS INSTALLATIONS LIMITED

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CHARTERED ACCOUNTANT'S REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
GLS INSTALLATIONS LIMITED

In accordance with instructions given to me, and in order to assist you to fulfill your duties under the Companies Act 2006, I have compiled the financial statements of the Company, set out on pages 4 to 8, from the accounting records of the Company and from information and explanations supplied to me.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the instructions received. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Directors/Shareholders for my work, this report, these Accounts, or any purpose for which they may be used.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 28th February 2010 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.


ALAN W. HOOPER FCA CTA

Chartered Accountant

21, Hartshill Close,
Hillingdon, Uxbridge,
Middx. UB10 9LH

23rd November 2010

GLS INSTALLATIONS LIMITED
6453326
BALANCE SHEET
As at 28TH FEBRUARY 2010

	Notes	28.02.2009	
FIXED ASSETS			
Tangible Assets	(2)	9,130	11,703
CURRENT ASSETS			
Debtors	(3)	34,792	38,840
Balance at Bank		9,602	20,156
		44,394	58,996
LESS CREDITORS Amounts falling due within one year	(4)	(38,217)	(42,085)
NET CURRENT ASSETS		6,177	16,911
TOTAL ASSETS LESS CURRENT LIABILITIES		15,307	28,614
LESS CREDITORS Amounts falling due after one year	(6)	(3,682)	(6,137)
		<u>£ 11,625</u>	<u>£ 22,477</u>
CAPITAL AND RESERVES			
Called Up Share Capital	(7)	100	100
Profit & Loss Account		11,525	22,377
		<u>£ 11,625</u>	<u>£ 22,477</u>

For the financial year ended 28TH FEBRUARY 2010, the Company was entitled to exemption from audit under S.477 Companies Act 2006; and no notice has been deposited under S.476. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with S.386 and preparing Accounts which give a true and fair view of the state of affairs of the Company at the year end and of its profit or loss for the financial year in accordance with the requirements of S.394 & 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

The Accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

G. LUCKETT

DIRECTOR

Approved by the Board on 23rd November 2010

The Notes on pages 5 to 7 form part of these Accounts

GLS INSTALLATIONS LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 28TH FEBRUARY 2010

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	Notes		28.02.2009
TURNOVER	(8)	90,832	395,147
COST OF SALES		44,917	316,977
GROSS PROFIT		45,915	78,170
Administrative Expenses		25,005	26,441
OPERATING PROFIT		20,910	51,729
HP Interest Paid		565	431
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(9)	20,345	51,298
TAXATION	(5)	(4,197)	(10,921)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL PERIOD		16,148	40,377
Retained Profits as at 1st March 2009		22,377	-
		38,525	40,377
Less Dividends Paid		(27,000)	(18,000)
RETAINED PROFITS as at 28TH FEBRUARY 2010		<u>£ 11,525</u>	<u>£ 22,377</u>

The Notes on pages 5 to 7 form part of these Accounts.

NOTES ON THE ACCOUNTS
28TH FEBRUARY 2010

1) ACCOUNTING POLICIES

The bases set out below are those used in the preparation of the accounts for the year ended 28TH FEBRUARY 2010, and are consistent with the prior period.

- (a) The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Fixed Assets and Depreciation

Fixed Assets are depreciated at rates estimated to write off the cost of each asset over its expected useful life.

Depreciation has been charged at the following annual rates:-

Computer Equipment - 25% on cost on a straight line basis.
Motor Vehicle - 25% on written down value

(c) Taxation, including deferred taxation

- (i) Corporation tax at the appropriate rate has been provided in the accounts based on the profits for the year.

(ii) A provision for deferred taxation is required.

(d) Turnover

This represents the value of work done during the year, less credits and excluding VAT.

2) TANGIBLE FIXED ASSETS

	Computer Equipment	Motor Vehicle	Total
<u>COST</u>			
At 1st February 2009	406	15,201	15,607
Additions	504	-	504
Less Disposals	-	-	-
At 28TH FEBRUARY 2010	<u>910</u>	<u>15,201</u>	<u>16,111</u>
<u>DEPRECIATION</u>			
At 1st February 2009	103	3,801	3,904
Charge for period	227	2,850	3,077
Less on Disposals	-	-	-
At 28TH FEBRUARY 2010	<u>330</u>	<u>6,651</u>	<u>6,981</u>
<u>NET BOOK VALUE</u>			
At 28TH FEBRUARY 2010	<u>£ 580</u>	<u>£ 8,550</u>	<u>£ 9,130</u>
At 28th February 2009	<u>£ 303</u>	<u>£ 11,400</u>	<u>£ 11,703</u>

GLS INSTALLATIONS LIMITED

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NOTES ON THE ACCOUNTS CONTINUED
28TH FEBRUARY 2010

28.02.2010 28.02.2009

3) DEBTORS

Trade Debtors	34,792	25,687
CIS tax recoverable	-	12,530
VAT	-	623
	<u>£ 34,792</u>	<u>£ 38,840</u>

4) CREDITORS Amounts falling due within one year.

Trade Creditors	3,229	165
Social Security and other Taxes	2,122	2,781
VAT	5,338	-
Hire Purchase	2,455	2,455
Directors Loan Account	17,588	25,018
Accruals	755	745
	<u>31,487</u>	<u>31,164</u>
Taxation (see Note 5)	6,730	10,921
	<u>£ 38,217</u>	<u>£ 42,085</u>

5) TAXATION

(i) BALANCE SHEET

The provision for current taxation is analysed as follows:-

Corporation tax due October 2010	4,813	8,463
Provision for deferred tax	1,917	2,458
	<u>£ 6,730</u>	<u>£ 10,921</u>

(ii) PROFIT AND LOSS ACCOUNT

The charge for taxation is analysed as follows:-

Corporation tax at up to 21% based on the taxable profits for the period.	4,813	8,463
Provision for deferred tax	(541)	2,458
Tax Free Incentive	(75)	-
	<u>£ 4,197</u>	<u>£ 10,921</u>

6) CREDITORS Amounts falling due after one year

Hire Purchase	<u>£ 3,682</u>	<u>£ 6,137</u>
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