

Registered Number NI053786

GNG CREDIT LIMITED

Abbreviated Accounts

30 April 2013

Abbreviated Balance Sheet as at 30 April 2013

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	2	20,000	30,000
Tangible assets	3	100	22,434
		<u>20,100</u>	<u>52,434</u>
Current assets			
Debtors		45,903	26,091
Cash at bank and in hand		99	10,271
		<u>46,002</u>	<u>36,362</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(28,399)	(43,087)
Net current assets (liabilities)		<u>17,603</u>	<u>(6,725)</u>
Total assets less current liabilities		<u>37,703</u>	<u>45,709</u>
Provisions for liabilities		0	(5,833)
Accruals and deferred income		(6,864)	(9,113)
Total net assets (liabilities)		<u>30,839</u>	<u>30,763</u>
Capital and reserves			
Called up share capital	4	100	1
Profit and loss account		30,739	30,762
Shareholders' funds		<u>30,839</u>	<u>30,763</u>

- For the year ending 30 April 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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.

Approved by the Board on 10 January 2014

And signed on their behalf by:

George Noel Gibson, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

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 policy

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible assets depreciation policy

Fixtures & Fittings 15% Straight Line

Computer Equipment 33% Straight Line

Motor Vehicles 25% Straight Line

Intangible assets amortisation policy

Goodwill Amortisation 10% Straight Line

2 Intangible fixed assets

	£
Cost	
At 1 May 2012	100,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 April 2013	<u>100,000</u>
Amortisation	
At 1 May 2012	70,000
Charge for the year	10,000
On disposals	-
At 30 April 2013	<u>80,000</u>
Net book values	
At 30 April 2013	<u>20,000</u>
At 30 April 2012	<u>30,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 May 2012	31,829
Additions	-
Disposals	(29,750)

Revaluations	-
Transfers	-
At 30 April 2013	<u>2,079</u>
Depreciation	
At 1 May 2012	9,395
Charge for the year	7,460
On disposals	<u>(14,876)</u>
At 30 April 2013	<u>1,979</u>
Net book values	
At 30 April 2013	<u>100</u>
At 30 April 2012	<u>22,434</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	£	£
100 Ordinary shares of £1 each (1 shares for 2012)	100	1

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