Registered Number NI053786

GNG CREDIT LIMITED

Abbreviated Accounts

30 April 2012

GNG CREDIT LIMITED **Registered Number NI053786**

Balance Sheet as at 30 April 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		30,000		40,000
Tangible	3		22,434		29,894
Total fixed assets			52,434		69,894
Current assets					
Debtors		26,091		14,812	
Cash at bank and in hand		10,271		6,160	
Total current assets		36,362		20,972	
Creditors: amounts falling due within one year		(43,087)		(31,795)	
Net current assets			(6,725)		(10,823)
Total assets less current liabilities			45,709		59,071
Creditors: amounts falling due after one year			(5,833)		(13,470)
Accruals and deferred income			(9,113)		(1,792)
Total net Assets (liabilities)			30,763		43,809
Capital and reserves					
Called up share capital			1		1
Profit and loss account			30,762		43,808
Shareholders funds			30,763		43,809

a. For the year ending 30 April 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 January 2013

And signed on their behalf by:
George Noel Gibson, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 April 2012

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover

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

Depreciation

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

Fixtures and Fittings	15.00% Reducing Balance
Computer Equipment	33.00% Straight Line
Motor Vehicles	25.00% Straight Line

2 **Intangible fixed assets**

Cost Or Valuation	£
At 30 April 2011	100,000
At 30 April 2012	100,000
Depreciation	
At 30 April 2011	60,000
Charge for year	10,000
At 30 April 2012	70,000
Net Book Value	
At 30 April 2011	40,000
At 30 April 2012	30,000

Goodwill , being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

3 **Tangible fixed assets**

Cost	£
At 30 April 2011	31,829
additions	
disposals	
revaluations	
transfers	
At 30 April 2012	31,829

Depreciation	
At 30 April 2011	1,935
Charge for year	7,460
on disposals	
At 30 April 2012	9,395
Net Book Value	
At 30 April 2011	29,894
At 30 April 2012	22,434

4 **Transactions with directors**

None

5 **Related party disclosures**

None