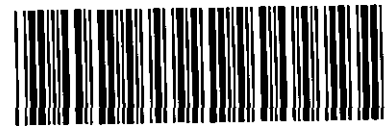


GNG Credit Limited

Abbreviated Unaudited Accounts

for the year ended 30th April 2009

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GNG Credit Limited

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**GNG Credit Limited
Company Information
As at 30th April 2009**

Director Mr George Noel Gibson

Secretary Mrs Jean E Gibson

Registered Office Mountain Lodge
166 Lylehill Road
Belfast
BT14 8SN

Accountants Steele +
Chartered Accountants
Olivet House
5 Ballyknockan Road
Saintfield
Co Down
BT24 7HG

Business Address Mountain Lodge
166 Lylehill Road
Belfast
BT14 8SN

Bankers Ulster Bank Limited
27 Main Street
Crumlin
Co Antrim
BT29 4UR

GNG Credit Limited

**Accountants' Report to the Board of Directors on the
Unaudited Financial Statements**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the books of account and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters which we have agreed to state to them in the report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland 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 for the year ended 30th April 2009 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt for the statutory requirement for an audit for the year.

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

Steele +
Chartered Accountants
5 Ballyknockan Road
Saintfield
Co. Down
BT8 6YH

Date 15th January 2009

GNG Credit Limited**Abbreviated Balance Sheet
as at 30th April 2009**

		2009	2009	2008	2008
	Notes	£	£	£	£
Fixed Assets					
Intangible Assets	2		60,000		70,000
Tangible Assets	3		13,159		17,318
Current Assets					
Stock		0		0	
Debtors		14,857		16,494	
Cash at bank and in hand		25,815		10,931	
		<hr/>		<hr/>	
		40,672		27,425	
Creditors: amount falling due within one year		<hr/>		<hr/>	
		(38,539)		(45,602)	
Net Current Assets			2,133		(18,177)
			<hr/>		<hr/>
Total Assets			75,292		69,141
Less Current Liabilities					
Creditors: amount falling due after one year			(8,101)		(15,751)
Provisions for Liabilities					
Charges			0		0
			<hr/>		<hr/>
Net Assets			67,191		53,390
			<hr/>		<hr/>
Capital and Reserves					
Called up share capital	4		1		1
Profit and loss account			67,190		53,389
			<hr/>		<hr/>
Shareholders' Funds			67,191		53,390
			<hr/>		<hr/>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 7 form an integral part of these financial statements.

GNG Credit Limited

Abbreviated Balance Sheet (continued)


**Directors' statements required by Sections 475(2) and (3)
for the year ended 30th April 2009**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006,
- (b) that no notice has been deposited at the registered office of the company pursuant to section 476 requesting that an audit be conducted for the year ended 30th April 2009 and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) preparing financial statements which 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 and loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities

The abbreviated accounts were approved by the Board on the 15th January 2009 and signed on its behalf by


George Noel Gibson
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

GNG Credit Limited**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2009****1 Accounting Policies****1.1 Accounting Conventions**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards of the Accounting Standards Board

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of the sales made during the year

1.3 Goodwill

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

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Motor Vehicles	-	25% reducing balance
Fixtures & Fittings	-	15% reducing balance
Computer Equipment	-	33 3% straight line

1.5 Stock

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

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more, tax

1.7 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance lease are depreciated over their estimated useful lives or lease term, whichever is the shorter

GNG Credit Limited**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2009**

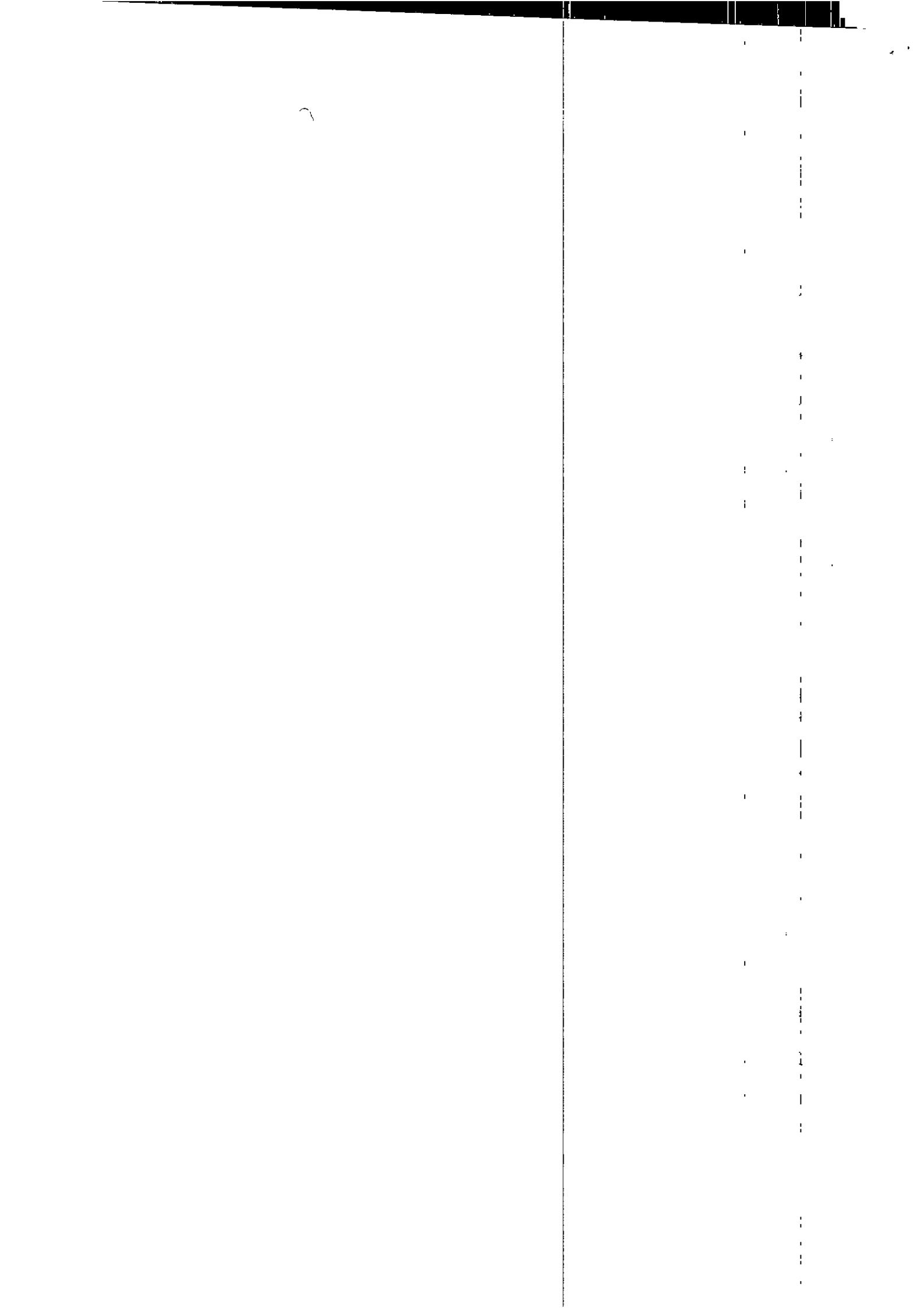
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2 Intangible Fixed Assets

	Goodwill £	Total £
Cost		
At 1st May 2008	100,000	100,000
Additions	0	0
Disposals	0	0
At 30th April 2009	<u>100,000</u>	<u>100,000</u>
Depreciation		
At 1st May 2008	30,000	30,000
Charge for the year	10,000	10,000
Disposals	0	0
At 30th April 2009	<u>40,000</u>	<u>40,000</u>
Net Book Values		
At 30th April 2009	<u>60,000</u>	<u>60,000</u>
Net Book Values		
At 30th April 2008	<u>70,000</u>	<u>70,000</u>

3 Tangible Fixed Assets

	Motor Vehicles £	Fixtures & Fittings £	Computer & Office Equipment £	Total £
Cost				
At 1st May 2008	40,000	381	1,244	41,625
Additions	0	0	455	455
Disposals	0	0	0	0
At 30th April 2009	<u>40,000</u>	<u>381</u>	<u>1,699</u>	<u>42,080</u>
Depreciation				
At 1st May 2008	23,125	147	1,034	24,306
Charge for the year	4,219	35	360	4,614
Disposals	0	0	0	0
At 30th April 2009	<u>27,344</u>	<u>182</u>	<u>1,395</u>	<u>28,921</u>
Net Book Values				
At 30th April 2009	<u>12,656</u>	<u>199</u>	<u>304</u>	<u>13,159</u>
Net Book Values				
At 30th April 2008	<u>16,875</u>	<u>234</u>	<u>210</u>	<u>17,319</u>



GNG Credit Limited**Notes to the Abbreviated Financial Statements
for the year ended 30th April 2009**

... continued

4 Share Capital	2009 £	2008 £
Authorised equity		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid equity		
Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>
 5 Transactions with Directors	 2009 £	 2008 £
The following loan to directors subsisted during the years ended 30th April 2009 and 30th April 2008.		
Mr G N Gibson		
Balance outstanding at start of year	(1,261)	(23,874)
Balance outstanding at end of year	(46)	(1,261)
	<u> </u>	<u> </u>