SMG

REGISTERED NUMBER: NI 053786

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Abbreviated Unaudited Accounts for the year ended 30 April 2008

for

GNG Credit Limited

GNG Credit Limited

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for the year ended 30 April 2008

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GNG Credit Limited

Company Information
for the year ended 30 April 2008

DIRECTOR:	Mr G N Gibson
SECRETARY:	Mrs JE Gibson
REGISTERED OFFICE:	Mountain Lodge 166 Lylehill Road Belfast Co Antrim BT14 8SN
REGISTERED NUMBER:	NI 053786 (Northern Ireland)
ACCOUNTANTS:	McIlveen Howard Limited Chartered Accountants 169a Upper Newtownards Road Belfast BT4 3HZ
BANKERS:	Ulster Bank Limited 27 Main Street Crumlin Co. Antrim BT29 4UR

GNG Credit Limited

Abbreviated Balance Sheet
30 April 2008

	Notes	2008 £	2008 £	2007 £	2007 £
FIXED ASSETS					
Intangible assets	2		70,000		80,000
Tangible assets	3		17,318		23,399
			87,318		103,399
CURRENT ASSETS					
Debtors		16,494		15,503	
Cash at bank		10,931		6,492	
		27,425		21,995	
CREDITORS					
Amounts falling due within one year		45,602		56,855	
NET CURRENT LIABILITIES			(18,177)		(34,860)
TOTAL ASSETS LESS CURRENT LIABILITIES			69,141		68,539
CREDITORS					
Amounts falling due after more than one year			15,751		22,951
NET ASSETS			53,390		45,588
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			53,389		45,587
SHAREHOLDERS' FUNDS			53,390		45,588

The company is entitled to exemption from audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986 for the year ended 30 April 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2008 in accordance with Article 257B(2) of the Companies (Northern Ireland) Order 1986.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986 and
(b) 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 Article 234 and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the director on 24/02/09 .... and were signed by:

....
Mr G N Gibson - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on cost

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

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 leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2007	
and 30 April 2008	**100,000**
AMORTISATION	
At 1 May 2007	**20,000**
Charge for year	**10,000**
At 30 April 2008	**30,000**
NET BOOK VALUE	
At 30 April 2008	**70,000**
At 30 April 2007	80,000

continued...

3. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 May 2007	
and 30 April 2008	41,625
DEPRECIATION	
At 1 May 2007	18,226
Charge for year	6,081
At 30 April 2008	24,307
NET BOOK VALUE	
At 30 April 2008	17,318
At 30 April 2007	23,399

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2008 £	2007 £
1,000,000	Ordinary	£1	1,000,000	1,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
1	Ordinary	£1	1	1

5. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 30 April 2008 and 30 April 2007:

	2008	2007
	£	£
Mr G N Gibson		
Balance outstanding at start of year	(23,874)	-
Balance outstanding at end of year	(1,261)	-
Maximum balance outstanding during year	73,126	-

Chartered Accountants' Report to the Director on the Unaudited Financial Statements of GNG Credit Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company for the year ended 30 April 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, 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 director that we have done so, and state those matters that we have agreed to state to him in this 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 and the company's director, 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 as at 30 April 2008 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 (Northern Ireland) Order 1986. You consider that the company is exempt from 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 or 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.

McIlveen Howard Limited
Chartered Accountants
169a Upper Newtownards Road
Belfast
BT4 3HZ

24 February 2009

This page does not form part of the abbreviated accounts