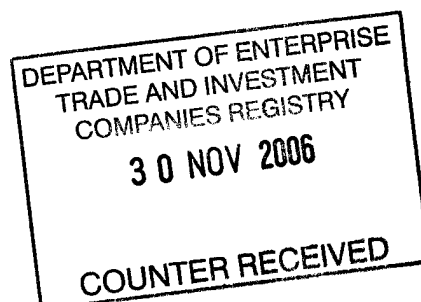




Abbreviated Unaudited Accounts
for the period 2 February 2005 to 30 April 2006
for
GNG Credit Limited



GNG Credit Limited

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for the period 2 February 2005 to 30 April 2006**

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GNG Credit Limited
Company Information
for the period 2 February 2005 to 30 April 2006

DIRECTOR: Mr G N Gibson

SECRETARY: Mrs JE Gibson

REGISTERED OFFICE: Mountain Lodge
166 Lylehill Road
Belfast
BT14 8SN

REGISTERED NUMBER: NI 053786

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 2006**

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		90,000
Tangible assets	3		30,736
			<u>120,736</u>
CURRENT ASSETS			
Debtors		19,284	
Cash at bank		2,724	
		<u>22,008</u>	
CREDITORS			
Amounts falling due within one year		92,502	
		<u></u>	
NET CURRENT LIABILITIES			<u>(70,494)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,242
CREDITORS			
Amounts falling due after more than one year			29,701
			<u>20,541</u>
NET ASSETS			<u>20,541</u>
CAPITAL AND RESERVES			
Called up share capital	4		1
Profit and loss account			20,540
			<u>20,541</u>
SHAREHOLDERS' FUNDS			<u>20,541</u>

The company is entitled to exemption from audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986 for the period ended 30 April 2006.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2006 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.

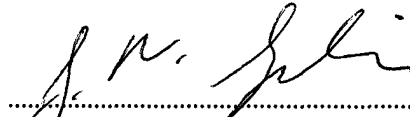
The notes form part of these abbreviated accounts

GNG Credit Limited

Abbreviated Balance Sheet - continued
30 April 2006

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 30/11/06 and were signed by:


.....
Mr G N Gibson - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the period 2 February 2005 to 30 April 2006**

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	
Additions	100,000
At 30 April 2006	<u>100,000</u>
AMORTISATION	
Charge for period	10,000
At 30 April 2006	<u>10,000</u>
NET BOOK VALUE	
At 30 April 2006	<u><u>90,000</u></u>

GNG Credit Limited

**Notes to the Abbreviated Accounts - continued
for the period 2 February 2005 to 30 April 2006**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	40,999
At 30 April 2006	<u>40,999</u>
DEPRECIATION	
Charge for period	10,263
At 30 April 2006	<u>10,263</u>
NET BOOK VALUE	
At 30 April 2006	<u><u>30,736</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000,000	Ordinary	£1	<u><u>1,000,000</u></u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u><u>1</u></u>

1 Ordinary share of £1 was issued during the period for cash of £1.

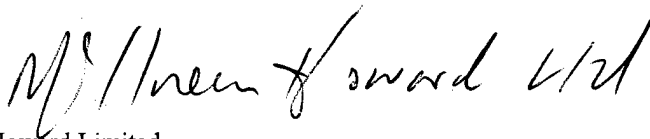
GNG Credit Limited

**Report of the Accountants to the Director 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.

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 April 2006 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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

30 November 2006

This page does not form part of the abbreviated accounts
