

Registration number 06040007

G C Electrical Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

AIMS Accountants For Business
3 Foden Close
Shenstone
Staffordshire
WS14 0LE

THURSDAY



A33 *A00Q12CZ* #79
22/12/2011
COMPANIES HOUSE

G C Electrical Limited

Contents

Accountants' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 5

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
G C Electrical Limited
for the Year Ended 31 March 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of G C Electrical Limited for the year ended 31 March 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of G C Electrical Limited, as a body, in accordance with the terms of our engagement letter dated 30 March 2011. Our work has been undertaken solely to prepare for your approval the accounts of G C Electrical Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G C Electrical Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that G C Electrical Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of G C Electrical Limited. You consider that G C Electrical Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of G C Electrical Limited. 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 statutory accounts



AIMS Accountants For Business
3 Foden Close
Shenstone
Staffordshire
WS14 0LE
8 December 2011

G C Electrical Limited
(Registration number: 06040007)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets		30,000	30,000
Tangible fixed assets		<u>10,575</u>	<u>7,962</u>
		<u>40,575</u>	<u>37,962</u>
Current assets			
Stocks		250	250
Debtors	3	44,273	17,058
Cash at bank and in hand		<u>21,289</u>	<u>30,125</u>
		65,812	47,433
Creditors Amounts falling due within one year		<u>(55,293)</u>	<u>(47,329)</u>
Net current assets		<u>10,519</u>	<u>104</u>
Net assets		<u>51,094</u>	<u>38,066</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>50,994</u>	<u>37,966</u>
Shareholders' funds		<u>51,094</u>	<u>38,066</u>


For the year ending 31 March 2011 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 8 December 2011


Mr Geoffrey Clark
Director

G C Electrical Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of the entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or change in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation less any estimated residual market value over their expected useful economic life as follows -

Asset class	Amortisation method and rate
Goodwill	0%

Depreciation

Depreciation is provided after taking account of any grants receivable at the following annual rates in order to write off each asset over its estimated useful life

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

Stock

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

G C Electrical Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2010	30,000	12,654	42,654
Additions	-	6,137	6,137
At 31 March 2011	<u>30,000</u>	<u>18,791</u>	<u>48,791</u>
Depreciation			
At 1 April 2010	-	4,692	4,692
Charge for the year	-	3,524	3,524
At 31 March 2011	<u>-</u>	<u>8,216</u>	<u>8,216</u>
Net book value			
At 31 March 2011	<u>30,000</u>	<u>10,575</u>	<u>40,575</u>
At 31 March 2010	<u>30,000</u>	<u>7,962</u>	<u>37,962</u>

G C Electrical Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Related party transactions

Director's advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr Geoffrey Clark				
Monies advanced to assist company's working capital	<u>23,618</u>	<u>-</u>	<u>20,247</u>	<u>-</u>