

Gundigger Limited

Unaudited abbreviated financial statements

Year ended 31st March 2006



Abbreviated accounts
for the year ended 31st March 2006

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Abbreviated balance sheet
as at 31st March 2006

	Note	2006 £	£	2005 £	£
Fixed assets	2				
Intangible assets			7,500		8,000
Tangible assets			182,261		130,266
			<u>189,761</u>		<u>138,266</u>
Current assets					
Debtors		35,573		30,935	
Cash at bank and in hand		473,894		265,824	
		<u>509,467</u>		<u>296,759</u>	
Creditors: Amounts falling due within one year		<u>165,256</u>		<u>140,318</u>	
Net current assets			<u>344,211</u>		<u>156,441</u>
Total assets less current liabilities			<u>533,972</u>		<u>294,707</u>
Provisions for liabilities and charges			4,600		-
			<u>529,372</u>		<u>294,707</u>
Capital and reserves					
Called-up equity share capital	3		1		1
Profit and loss account			<u>529,371</u>		<u>294,706</u>
Shareholders' funds			<u>529,372</u>		<u>294,707</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 25th July 2006.



J.E. Hayes

The notes on pages 2 to 3 form part of these abbreviated accounts.

Notes to the abbreviated accounts

for the year ended 31st March 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 25% reducing balance basis

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance basis
Fixtures & fittings	- 20% reducing balance basis
Motor vehicles	- 25% reducing balance basis
Equipment	- 20% reducing balance basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the abbreviated accounts for the year ended 31st March 2006

1. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st April 2005	10,000	184,946	194,946
Additions	—	189,489	189,489
Disposals	—	(144,944)	(144,944)
At 31st March 2006	10,000	229,491	239,491
Depreciation			
At 1st April 2005	2,000	54,680	56,680
Charge for year	500	35,925	36,425
On disposals	—	(43,375)	(43,375)
At 31st March 2006	2,500	47,230	49,730
Net book value			
At 31st March 2006	7,500	182,261	189,761
At 31st March 2005	8,000	130,266	138,266

3. Share capital

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	1,000	1

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	1	1	1	1