

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2013

FOR

G.E.M. GROUP LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2013**

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

ABBREVIATED BALANCE SHEET

31 May 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	600,578	650,357
Investments	3	<u>35</u>	<u>35</u>
		600,613	650,392
CURRENT ASSETS			
Debtors		95,566	153,402
Cash at bank		<u>282,804</u>	<u>222,823</u>
		378,370	376,225
CREDITORS			
Amounts falling due within one year	4	<u>54,662</u>	<u>91,346</u>
NET CURRENT ASSETS		323,708	284,879
TOTAL ASSETS LESS CURRENT LIABILITIES		924,321	935,271
CREDITORS			
Amounts falling due after more than one year	4	(1,613)	(6,853)
PROVISIONS FOR LIABILITIES		<u>(6,881)</u>	<u>(3,325)</u>
NET ASSETS		915,827	925,093
CAPITAL AND RESERVES			
Called up share capital	5	135	135
Revaluation reserve		(114,494)	-
Profit and loss account		<u>1,030,186</u>	<u>924,958</u>
SHAREHOLDERS' FUNDS		915,827	925,093

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Page 1

continued...

G.E.M. GROUP LIMITED (REGISTERED NUMBER: 02270315)

ABBREVIATED BALANCE SHEET - continued

31 May 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 September 2013 and were signed on its behalf by:

P A Barratt - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about G.E.M. Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover comprises the value of sales (excluding value added tax, similar taxes) of services provided in the normal course of business.

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.

Freehold land and buildings	- straight line over 50 years
Plant and machinery	- 20% on reducing balance
Fixtures, fittings and equipment	- 20% on reducing balance
Motor vehicles	- 33% on reducing balance

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.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 May 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 June 2012	750,994
Additions	31,690
Disposals	(5,881)
Revaluations	(114,494)
At 31 May 2013	<u>662,309</u>
DEPRECIATION	
At 1 June 2012	100,637
Charge for year	36,004
Eliminated on disposal	(3,918)
Revaluation adjustments	(70,992)
At 31 May 2013	<u>61,731</u>
NET BOOK VALUE	
At 31 May 2013	<u>600,578</u>
At 31 May 2012	<u>650,357</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2012 and 31 May 2013	<u>35</u>
NET BOOK VALUE	
At 31 May 2013	<u>35</u>
At 31 May 2012	<u>35</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

G.E.M. Integrated Solutions Limited

Nature of business: Electrical motor repairers and dealers

	%		
Class of shares:	holding		
Ordinary	100.00		
		2013	2012
		£	£
Aggregate capital and reserves		323,189	321,128
Profit for the year		<u>2,061</u>	<u>7,176</u>

4. CREDITORS

Creditors include an amount of £ 11,226 (2012 - £ 15,811) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 May 2013

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
135	Ordinary	£1	<u>135</u>	<u>135</u>

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