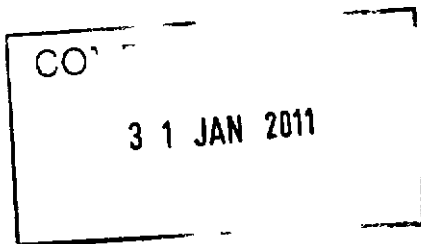


**GNG Credit Limited**

**Abbreviated Unaudited Accounts**

**for the year ended 30th April 2010**



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COMPANIES HOUSE

**GNG Credit Limited**

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**GNG Credit Limited**  
**Company Information**  
**As at 30th April 2010**

**Director** Mr George Noel Gibson

**Secretary** Mrs Jean E Gibson

**Registered Office** Mountain Lodge  
166 Lylehill Road  
Belfast  
BT14 8SN

**Accountants** Steele +  
Chartered Accountants  
Olivet House  
5 Ballyknockan Road  
Saintfield  
Co Down  
BT24 7HG

**Business Address** Mountain Lodge  
166 Lylehill Road  
Belfast  
BT14 8SN

**Bankers** Northern Bank Limited  
18 The Square  
Ballyclare  
Co Antrim  
BT39 9BB

**GNG Credit Limited**

**Accountants Report to the Board of Directors on the  
Unaudited Financial Statements**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the books of account and information and explanations you have given to us

This report is made to the company's board of directors 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 board of directors that we have done so and state those matters which we have agreed to state to them in the 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's board of directors as a body 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 for the year ended 30th April 2010 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt for 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 and 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.

**Steele +**  
Chartered Accountants  
5 Ballyknockan Road  
Saintfield  
Co. Down  
BT8 6YH

Date 15th January 2011

**GNG Credit Limited****Abbreviated Balance Sheet  
as at 30th April 2010**

		<b>2010</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Intangible Assets	<b>2</b>		50 000		60 000
Tangible Assets	<b>3</b>		9 661		13 159
<b>Current Assets</b>					
Stock		0		0	
Debtors		16 160		14 857	
Cash at bank and in hand		10 204		25 815	
		<hr/>		<hr/>	
		26 364		40 672	
<b>Creditors amount falling due within one year</b>		<hr/> (29 834)		<hr/> (38 539)	
<b>Net Current Assets</b>			(3 470)		2 133
			<hr/>		<hr/>
<b>Total Assets</b>			56 191		75 292
<b>Less Current Liabilities</b>					
<b>Creditors amount falling due after one year</b>			0		(8 101)
<b>Provisions for Liabilities Charges</b>			0		0
			<hr/>		<hr/>
<b>Net Assets</b>			56 191		67 191
			<hr/>		<hr/>
<b>Capital and Reserves</b>					
Called up share capital	<b>4</b>		1		1
Profit and loss account			56 190		67 190
			<hr/>		<hr/>
<b>Shareholders Funds</b>			56 191		67 191
			<hr/>		<hr/>

The directors statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

*The notes on pages 5 to 7 form an integral part of these financial statements*

**GNG Credit Limited**

**Abbreviated Balance Sheet (continued)**

**Directors statements required by Sections 475(2) and (3)  
for the year ended 30th April 2010**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006
- (b) that no notice has been deposited at the registered office of the company pursuant to section 476 requesting that an audit be conducted for the year ended 30th April 2010 and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 and
  - (2) preparing financial statements which 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 and loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements so far as applicable to the company

These financial statements have been delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities

The abbreviated accounts were approved by the Board on the 15th January 2011 and signed on its behalf by



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**George Noel Gibson**  
**Director**

**GNG Credit Limited****Notes to the Abbreviated Financial Statements  
for the year ended 30th April 2010****1 Accounting Policies****1.1 Accounting Conventions**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards of the Accounting Standards Board

**1.2 Turnover**

Turnover represents the total invoice value excluding value added tax of the sales made during the year

**1.3 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

**1.4 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows

Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	33 3% straight line

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value

**1.6 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

**1.7 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 lease are depreciated over their estimated useful lives or lease term whichever is the shorter

## GNG Credit Limited

Notes to the Abbreviated Financial Statements  
for the year ended 30th April 2010

continued

## 2 Intangible Fixed Assets

	Goodwill £	Total £
<b>Cost</b>		
At 1st May 2009	100 000	100 000
Additions	0	0
Disposals	0	0
At 30th April 2010	<u>100 000</u>	<u>100 000</u>
<b>Depreciation</b>		
At 1st May 2009	40 000	40 000
Charge for the year	10 000	10 000
Disposals	0	0
At 30th April 2010	<u>50 000</u>	<u>50 000</u>
<b>Net Book Values</b>		
At 30th April 2010	<u>50 000</u>	<u>50 000</u>
<b>Net Book Values</b>		
At 30th April 2009	<u>60 000</u>	<u>60 000</u>

## 3 Tangible Fixed Assets

	Motor Vehicles £	Fixtures & Fittings £	Computer & Office Equipment £	Total £
<b>Cost</b>				
At 1st May 2009	40 000	381	1 699	42 080
Additions	0	0	0	0
Disposals	0	0	0	0
At 30th April 2010	<u>40 000</u>	<u>381</u>	<u>1 699</u>	<u>42 080</u>
<b>Depreciation</b>				
At 1st May 2009	27 344	182	1 395	28 921
Charge for the year	3 164	30	304	3 498
Disposals	0	0	0	0
At 30th April 2010	<u>30 508</u>	<u>212</u>	<u>1 699</u>	<u>32 419</u>
<b>Net Book Values</b>				
At 30th April 2010	<u>9 492</u>	<u>169</u>	<u>0</u>	<u>9 661</u>
<b>Net Book Values</b>				
At 30th April 2009	<u>12 656</u>	<u>199</u>	<u>304</u>	<u>13 159</u>



**GNG Credit Limited****Notes to the Abbreviated Financial Statements  
for the year ended 30th April 2010**

continued

**4 Share Capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
1 000 000 Ordinary shares of £1 each	1 000 000	1 000 000
	<hr/>	<hr/>
<b>Allotted issued and fully paid equity</b>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

**5 Transactions with Directors**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
The following loan from the director subsisted during the years ended 30th April 2010 and 30th April 2009		
<b>Mr G N Gibson</b>		
Balance outstanding at start of year	46	(23 874)
Balance outstanding at end of year	240	46
	<hr/>	<hr/>