

REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006  
FOR  
G & T FITTINGS LIMITED



**G & T FITTINGS LIMITED**

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**FOR THE YEAR ENDED 31 MAY 2006**

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**G & T FITTINGS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2006**

**DIRECTORS:** J Greenwood  
Mrs C Tarbard

**SECRETARY:** Mrs C Tarbard

**REGISTERED OFFICE:** Romskate Park  
Upper Rainham Road  
Hornchurch  
Essex  
RM12 4ET

**REGISTERED NUMBER:** 3539523 (England and Wales)

**ACCOUNTANTS:** Riddington & Riddington  
The Lodge  
Darenth Hill  
Darenth  
Kent  
DA2 7QR

**G & T FITTINGS LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MAY 2006**

The directors present their report with the financial statements of the company for the year ended 31 May 2006.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of buying and selling furniture fittings.

**DIRECTORS**

The directors during the year under review were:

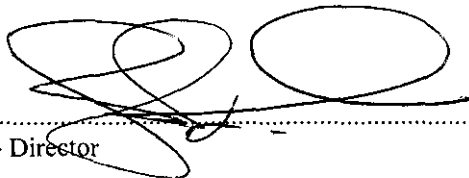
J Greenwood  
Mrs C Tarbard

The beneficial interests of the directors holding office on 31 May 2006 in the issued share capital of the company were as follows:

	31.5.06	1.6.05
<b>Ordinary 1 shares</b>		
J Greenwood	20	20
Mrs C Tarbard	20	20

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
- Director

Date: ..... 18/9/06

**G & T FITTINGS LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2006**

	Notes	2006		2005	
		£	£	£	£
<b>TURNOVER</b>			115,656		134,279
Cost of sales			66,902		81,963
<b>GROSS PROFIT</b>			48,754		52,316
Distribution costs		561		661	
Administrative expenses		38,259		43,072	
			38,820		43,733
<b>OPERATING PROFIT</b>	2		9,934		8,583
Interest receivable and similar income			125		84
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			10,059		8,667
Tax on profit on ordinary activities	3		1,923		570
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			8,136		8,097
Retained profit brought forward			35,855		30,758
			43,991		38,855
Dividends	4		(21,600)		(3,000)
<b>RETAINED PROFIT CARRIED FORWARD</b>			£22,391		£35,855

The notes form part of these financial statements

**G & T FITTINGS LIMITED**

**BALANCE SHEET**

**31 MAY 2006**

		2006		2005	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		3,183		3,744
<b>CURRENT ASSETS:</b>					
Stocks		11,254		14,561	
Debtors	6	16,085		12,838	
Cash at bank		167		10,592	
		27,506		37,991	
<b>CREDITORS:</b> Amounts falling due within one year	7	8,198		5,780	
<b>NET CURRENT ASSETS:</b>			19,308		32,211
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£22,491		£35,955
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		100		100
Profit and loss account			22,391		35,855
<b>SHAREHOLDERS' FUNDS:</b>			£22,491		£35,955

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2006.

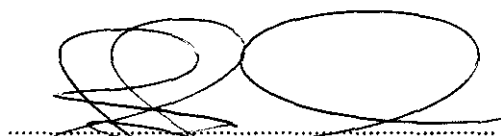
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on .....18/9/06..... and were signed on its behalf by:

  
.....  
- Director

The notes form part of these financial statements

# **G & T FITTINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MAY 2006**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

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**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 15% on reducing balance

#### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	2006	2005
	£	£
Depreciation - owned assets	561	661
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	9,600	9,400
	<u>          </u>	<u>          </u>

### **3. TAXATION**

#### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2006	2005
	£	£
Current tax:		
UK corporation tax	1,923	570
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	1,923	570
	<u>          </u>	<u>          </u>

### **4. DIVIDENDS**

	2006	2005
	£	£
Dividends	21,600	3,000
	<u>          </u>	<u>          </u>

**G & T FITTINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2006**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 June 2005	
and 31 May 2006	15,000
<b>DEPRECIATION:</b>	
At 1 June 2005	11,256
Charge for year	561
At 31 May 2006	11,817
<b>NET BOOK VALUE:</b>	
At 31 May 2006	3,183
At 31 May 2005	3,744

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Trade debtors	29,051	25,804
Other debtors	2,075	2,075
Bad Debt Provision	(15,041)	(15,041)
	<u>16,085</u>	<u>12,838</u>

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Bank loans and overdrafts	2,709	-
Trade creditors	650	4,576
Directors current accounts	41	42
Other creditors	722	-
Social security & other taxes	2,153	592
Taxation	1,923	570
	<u>8,198</u>	<u>5,780</u>

**8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006	2005
			£	£
100	Ordinary	1	100	100