

Registered number
07699007

GC CNC Services Ltd

Report and Accounts

31 July 2012

TUESDAY



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15/01/2013

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COMPANIES HOUSE

**GC CNC Services Ltd
Company Information**

Directors

G Coleman

Accountants

Aspect Accountants Ltd
16 Scotlands Road
Off Bridge Road
Coalville
Leicester
LE67 3RD

Bankers

NatWest

Registered office

93 Meadow Lane
Coalville
Leicester
LE67 4DN

Registered number

07699007

GC CNC Services Ltd

Registered number: 07699007

Directors' Report

The directors present their report and accounts for the year ended 31 July 2012

Principal activities

The company's principal activity during the year continued to be mechanical support for CNC machine users

Directors

The following persons served as directors during the year

G Coleman

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 5 January 2013 and signed on its behalf

A handwritten signature in black ink, appearing to read 'G Coleman', is written over a horizontal line.

G Coleman
Director

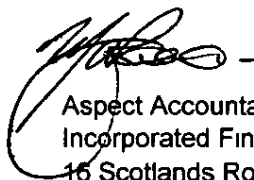
GC CNC Services Ltd
Accountants' Report

Accountants' report to the directors of
GC CNC Services Ltd

You consider that the company is exempt from an audit for the year ended 31 July 2012. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Aspect Accountants Ltd
Incorporated Financial Accountants
16 Scotlands Road
Off Bridge Road
Coalville
Leicester
LE67 3RD

5 January 2013

GC CNC Services Ltd
Profit and Loss Account
for the year ended 31 July 2012

	Notes	2012 £
Turnover		61,988
Cost of sales		(13,351)
Gross profit		<u>48,637</u>
Administrative expenses		(19,816)
Operating profit	2	<u>28,821</u>
Interest receivable		7
Profit on ordinary activities before taxation		<u>28,828</u>
Tax on profit on ordinary activities	3	(5,696)
Profit for the financial year		<u>23,132</u>

GC CNC Services Ltd
Balance Sheet
as at 31 July 2012

	Notes	2012 £
Fixed assets		
Tangible assets	4	11,938
Current assets		
Debtors	5	9,044
Cash at bank and in hand		12,443
		<u>21,487</u>
Creditors: amounts falling due within one year	6	(12,365)
Net current assets		<u>9,122</u>
Total assets less current liabilities		<u>21,060</u>
Creditors: amounts falling due after more than one year	7	(13,927)
Net assets		<u>7,133</u>
Capital and reserves		
Called up share capital	8	1
Profit and loss account	9	7,132
Shareholders' funds		<u>7,133</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



G Coleman
 Director

Approved by the board on 5 January 2013

GC CNC Services Ltd
Notes to the Accounts
for the year ended 31 July 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

2012
£

This is stated after charging

Depreciation of owned fixed assets	2,443
Directors' remuneration	7,100
Auditors' remuneration	<u>720</u>

GC CNC Services Ltd
Notes to the Accounts
for the year ended 31 July 2012

3 Taxation **2012**
£

UK corporation tax 5,696

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
Additions	436	13,945	14,381
At 31 July 2012	<u>436</u>	<u>13,945</u>	<u>14,381</u>
Depreciation			
Charge for the year	119	2,324	2,443
At 31 July 2012	<u>119</u>	<u>2,324</u>	<u>2,443</u>
Net book value			
At 31 July 2012	<u>317</u>	<u>11,621</u>	<u>11,938</u>

5 Debtors **2012**
£

Trade debtors 9,044

6 Creditors: amounts falling due within one year **2012**
£

Trade creditors 669
Corporation tax 5,696
Other creditors 6,000
12,365

7 Creditors: amounts falling due after one year **2012**
£

Other creditors 13,927

8 Share capital	Nominal value	2012 Number	2012 £
Allotted, called up and fully paid Ordinary shares	£1 each	-	<u>1</u>
	Nominal value	Number	Amount £
Shares issued during the period Ordinary shares	£1 each	-	<u>1</u>

GC CNC Services Ltd
Notes to the Accounts
for the year ended 31 July 2012

9 Profit and loss account	2012
	£
Profit for the year	23,132
Dividends	(16,000)
At 31 July 2012	<u>7,132</u>

10 Dividends	2012
	£
Dividends for which the company became liable during the year	
Dividends paid	<u>16,000</u>