

GLOBAL EMC UK LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2013

**GLOBAL EMC UK LTD (REGISTERED NUMBER:
02929032)**

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FOR THE YEAR ENDED 31 MAY
2013**

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GLOBAL EMC UK LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY
2013

DIRECTORS:

G Pitchford
M Pitchford
S B Walters

SECRETARY:

G Pitchford

REGISTERED OFFICE:

Lowmoor Business Park
Prospect Close
Kirkby in Ashfield
Nottinghamshire
NG17 7LF

REGISTERED NUMBER:

02929032 (England and Wales)

ACCOUNTANTS:

Killicks Limited
35/37 Kingsway
Kirkby in Ashfield
Nottinghamshire
NG17 7DR

**GLOBAL EMC UK LTD (REGISTERED NUMBER:
02929032)**

ABBREVIATED BALANCE SHEET
31 MAY
2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	21,171	26,792
Investments	3	-	1,606
		<u>21,171</u>	<u>28,398</u>
CURRENT ASSETS			
Stocks		24,948	145,814
Debtors		102,942	19,279
Cash at bank and in hand		114,483	110,087
		<u>242,373</u>	<u>275,180</u>
CREDITORS			
Amounts falling due within one year		135,964	268,415
NET CURRENT ASSETS		<u>106,409</u>	<u>6,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,580</u>	<u>35,163</u>
PROVISIONS FOR LIABILITIES		<u>3,500</u>	<u>4,350</u>
NET ASSETS		<u><u>124,080</u></u>	<u><u>30,813</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2,000	2,000
Profit and loss account		122,080	28,813
SHAREHOLDERS' FUNDS		<u><u>124,080</u></u>	<u><u>30,813</u></u>

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:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

The notes form part of these abbreviated
accounts

**GLOBAL EMC UK LTD (REGISTERED NUMBER:
02929032)**

**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 6 February 2014 and were signed on its behalf by:

G Pitchford - Director

S B Walters - Director

The notes form part of these abbreviated
accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY
2013**

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 April 2008).

Turnover/ revenue recognition

Turnover represents the amount of goods and services invoiced during the year, excluding VAT, adjusted by the movement in work in progress at the beginning and end of the year.

Work in progress includes an attributable amount of profit on each contract, where applicable. Profit on contracts is calculated in accordance with accounting standards. The principal estimation technique used in attributing profits on contracts to a particular period is the preparation of forecasts on a contract by contract basis. These focus on revenues and costs to complete and enable an assessment to be made of the final position on each contract. Percentage completion is calculated by taking value to date as a percentage of estimated final value. Foreseeable losses on contracts are accounted for immediately when a loss is foreseen.

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 - 33% on reducing balance and 25% on reducing balance

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at cost plus an appropriate proportion of profit on contracts depending on the stage of completion of each contract, less foreseeable losses.

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at

the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held outside of the company in an independently administered fund. The contributions payable for the period are charged to the profit and loss account and are for the benefit of two directors.

Pension costs

The company operated a defined contribution pension scheme. The assets of the scheme are held outside of the company in an independently administered fund. The contributions payable for the period are charged to the profit and loss account and are for the benefit of two directors.

**NOTES TO THE ABBREVIATED ACCOUNTS -
continued
FOR THE YEAR ENDED 31 MAY
2013**

2. TANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 June 2012	56,407
Additions	<u>2,104</u>
At 31 May 2013	<u>58,511</u>

DEPRECIATION

At 1 June 2012	29,615
Charge for year	<u>7,725</u>
At 31 May 2013	<u>37,340</u>

NET BOOK VALUE

At 31 May 2013	<u>21,171</u>
At 31 May 2012	<u>26,792</u>

3. FIXED ASSET INVESTMENTS

**Investments
other
than
loans
£**

COST

At 1 June 2012 and 31 May 2013	<u>1,606</u>
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PROVISIONS

Impairments	<u>1,606</u>
At 31 May 2013	<u>1,606</u>

NET BOOK VALUE

At 31 May 2013	<u>-</u>
At 31 May 2012	<u>1,606</u>

**NOTES TO THE ABBREVIATED ACCOUNTS -
continued
FOR THE YEAR ENDED 31 MAY
2013**

3. FIXED ASSET INVESTMENTS - continued

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

Global EMC International Ltd

Nature of business: Agent

	%		
Class of shares:	holding		
Ordinary	100.00		
		2013	2012
		£	£
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

Global EMC International Ltd became an agent of Global EMC Ltd in order to fulfil a contract for services with the government of India; the company will be used in order to invoice for goods and services and to receive monies. No profits or losses will be made on any trading and monies received are passed on wholly to Global EMC Ltd.

Pro-Term Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2013	2012
		£	£
Aggregate capital and reserves		<u>394</u>	<u>394</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:		
2,000	Ordinary	£1	2013	2012
			£	£
			<u>2,000</u>	<u>2,000</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr. G. Pitchford has signed personal guarantees in respect of the bank borrowings.

G. Pitchford, M. Pitchford and S. Walters have received dividends during the year of £17,850, £11,900 and £5,250 respectively (2012: £7,650, £5,100 and £2,250 respectively).

6. ULTIMATE CONTROLLING PARTY

Mr G Pitchford is regarded as the ultimate controlling party by virtue of his 51% shareholding in the company.