

Registration number 02152886

**John G Gray (Homes) Limited**  
**Abbreviated accounts**  
**for the year ended 31 August 2011**



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**John G Gray (Homes) Limited**

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**Independent auditors' report to John G Gray (Homes) Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of John G Gray (Homes) Limited for the year ended 31 August 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and the auditors**

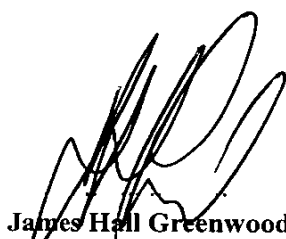
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**James Hall Greenwood F.C.A. (senior statutory auditor)**  
**Chartered Accountant and Registered Auditor**  
Ava Lodge  
Castle Terrace  
Berwick upon Tweed  
TD15 1NP

30 May 2012

**John G Gray (Homes) Limited**

**Abbreviated balance sheet  
as at 31 August 2011**

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		111,895		75,018
<b>Current assets</b>					
Stocks		2,194,886		1,865,960	
Debtors		1,145,704		1,301,961	
Investments		2,195,266		2,122,954	
Cash at bank and in hand		32,224		127,418	
		<u>5,568,080</u>		<u>5,418,293</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(75,020)</u>		<u>(56,656)</u>	
<b>Net current assets</b>			<u>5,493,060</u>		<u>5,361,637</u>
<b>Total assets less current liabilities</b>			5,604,955		5,436,655
<b>Provisions for liabilities</b>			<u>(52,336)</u>		<u>(41,836)</u>
<b>Net assets</b>			<u><u>5,552,619</u></u>		<u><u>5,394,819</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>5,551,619</u>		<u>5,393,819</u>
<b>Shareholders' funds</b>			<u><u>5,552,619</u></u>		<u><u>5,394,819</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 30 May 2012 and signed on its behalf by

.....  
J. G. Gray  
Director

Registration number 02152886

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **John G Gray (Homes) Limited**

### **Notes to the abbreviated financial statements for the year ended 31 August 2011**

#### **1 Accounting policies**

##### **1.1. Accounting convention**

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

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

##### **1.2 Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

##### **1.3. 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

Land and buildings	-	No Depreciation Provided
Plant and machinery	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance

The director considers that the open market value of land and buildings is considerably in excess of cost and accordingly no depreciation has been provided

##### **1.4 Investments**

Current asset investments are at the lower of cost and net realisable value

##### **1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value

##### **1.6. Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account

**John G Gray (Homes) Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 August 2011**

continued

**1.7. 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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**2. Auditors' remuneration**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>4,200</u>	<u>4,200</u>

**John G Gray (Homes) Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 August 2011**

continued

<b>3. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 September 2010	201,730
Additions	41,650
At 31 August 2011	<u>243,380</u>
<b>Depreciation</b>	
At 1 September 2010	126,712
Charge for year	4,773
At 31 August 2011	<u>131,485</u>
<b>Net book values</b>	
At 31 August 2011	<u>111,895</u>
At 31 August 2010	<u>75,018</u>

<b>4. Share capital</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Equity Shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**5. Transactions with director**

**Advances to director**

The following director had a loan during the year. Interest will be charged on this loan at a rate of 4% per annum. The movements on this loan is as follows:

	<b>Amount owing 2011 £</b>	<b>2010 £</b>	<b>Maximum in year £</b>
J G Gray	<u>41,486</u>	<u>139,451</u>	<u>144,656</u>