

COMPANY REGISTRATION NUMBER 03772659

G & D STAINLESS FABRICATIONS LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2016

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G & D STAINLESS FABRICATIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

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G & D STAINLESS FABRICATIONS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>9,877</u>	<u>12,292</u>
CURRENT ASSETS			
Stocks		41,765	15,497
Debtors		119,238	86,972
Cash at bank and in hand		<u>104,012</u>	<u>150,680</u>
		265,015	253,149
CREDITORS: Amounts falling due within one year		<u>173,347</u>	<u>183,235</u>
NET CURRENT ASSETS		<u>91,668</u>	<u>69,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>101,545</u>	<u>82,206</u>
CREDITORS: Amounts falling due after more than one year		-	3,669
		<u>101,545</u>	<u>78,537</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1,000	1,000
Profit and loss account		<u>100,545</u>	<u>77,537</u>
SHAREHOLDERS' FUNDS		<u>101,545</u>	<u>78,537</u>

For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 17 February 2017, and are signed on their behalf by:



Mrs D Gibson

Company Registration Number: 03772659

The notes on pages 2 to 4 form part of these abbreviated accounts.

G & D STAINLESS FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Revenue is measured at the fair value of the consideration received or receivable for the provision of goods and services to customers outside the company net of returns, sales allowances and VAT. Revenue from goods and services is recognised at the point the company fulfils its commercial obligations to the customer, the revenue and costs in respect of the transaction can be measured reliably and collectability is reasonably assured.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	25% Reducing Balance
Plant & Machinery	-	25% Reducing Balance
Fixtures & Fittings	-	25% Reducing Balance
Motor Vehicles	-	25% Straight Line
Equipment	-	25% Reducing Balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

G & D STAINLESS FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

G & D STAINLESS FABRICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2015	110,169
Additions	<u>1,850</u>
At 30 June 2016	<u>112,019</u>
DEPRECIATION	
At 1 July 2015	97,877
Charge for year	<u>4,265</u>
At 30 June 2016	<u>102,142</u>
NET BOOK VALUE	
At 30 June 2016	<u>9,877</u>
At 30 June 2015	<u>12,292</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>